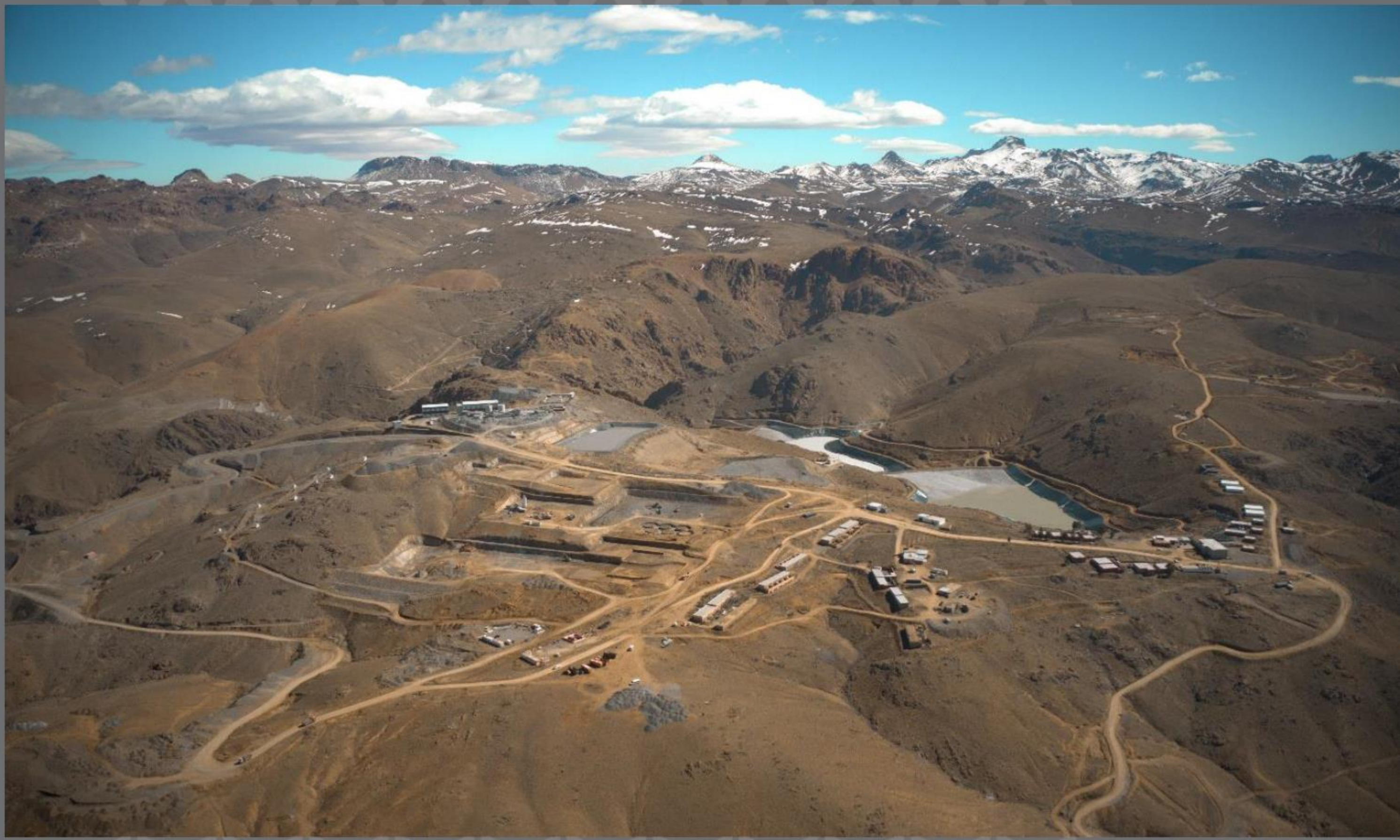

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year and quarter ended December 31, 2022

GOLD & SILVER

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 March 28, 2023, covers the year ended December 31, 2022 and should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the years ended December 31, 2022 and 2021.

The Corporation's December 31, 2022 consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC"). 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 consolidated financial statements and this MD&A has been reviewed by the Audit Committee and approved by the Corporation's Board of Directors. This MD&A is current as of March 28, 2023, 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 100% 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, Zgounder Regional and Imiter bis properties. 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 116,326,740 common shares on March 28, 2023. The Zgounder Silver Mine is in operation while all other projects are at the exploration and evaluation stage.

2022 ANNUAL HIGHLIGHTS

- Record operations including silver production, recovery, availability, and ore processed
- Record revenue and sales:
  - Revenue of $38.2 million, an 11% increase from 2021
  - Silver sales of 1,935,154 oz, a 28% increase from 2021
- Operating cash flow for the year of $9.6 million, compared to $17.5 million for 2021
- Cash cost per silver ounce sold of $12.6 compared to $12.0 in 2021 (1).
- Completed 21,645 meters (“m”) of diamond drill hole (“DDH”) drilling at Zgounder
- Conducted a 4,012m DDH program on Zgounder Regional properties
- Explored the Corporation’s regional portfolio located along the South Atlas Fault:
  - Boumadine: Expanded budget twice to complete an 18,335m DDH program on targets informed by comprehensive geophysical and mapping program data
    - Results confirmed polymetallic mineralization of the main trend and intersected massive sulfide mineralized zones in many holes
    - Extended the strike to 3.2 kilometers (“km”) towards the south and discovered parallel zones along the main trend
  - Imiter bis: Conducted a 4,754m DDH drilling program and an airborne geophysics survey
- Advanced Zgounder Mine expansion:
  - Completed over 4,170m of lateral underground development
  - Bulk earthworks are near-complete, and the civil works contractor has commenced work on site
  - Advanced detailed engineering and fabrication of the ball mill to over 60%, and manufacturing of crushing equipment to 90% completion
  - Commenced construction of the new tailings and water storage facilities on schedule
- Secured a $100 million debt financing package with the European Bank for Reconstruction and Development (“EBRD”) and Climate Investment Funds’ Clean Technology Fund (“CTF”) to support expansion of Zgounder (See section Project Facility for Zgounder Silver Mine Expansion).
- Closed an agreement with the National Office of Hydrocarbons and Mines ("ONHYM") to acquire their 15% interest in Zgounder for 55 million dirhams (approximately $5.2 million) and five adjacent permits to the Zgounder Mine for 12 million dirhams (approximately $1.1 million). The acquisition of the 15% interest was completed on November 28, 2022.
- Solid financial position with $41.8 million of cash, cash equivalents and restricted cash at December 31, 2022, compared to $84.2 million at December 31, 2021 (2).
- Commenced trading on the OTCQX under the ticker symbol “AYASF”
- Ranked 18th on the 2022 TSX30 as a top-performing stock with a 3-year share appreciation of 245%

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(1) Non-GAAP Measures, refer to pages 19-20.
(2) Non-GAAP Measures, consisting of cash and cash equivalents of $39,360,138 and restricted cash of $2,489,287 (December 31, 2021, balances of $81,665,834 and $2,519,385 respectively).

2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Key Performance Metrics	2022	2021	Variation ’22 vs ‘21
Operational			
Ore Mined (tonnes)	276,013	213,504	29%
Ore Processed (tonnes)	254,976	224,515	14%
Mill Average Feed Grade (g/t Ag)	265	269	(1.5%)
Mill Recovery (%)	86.6%	82.1%	4.5%
Silver Ingots Produced (oz)	855,351	692,392	24%
Silver in Concentrate Produced (oz)	1,025,356	908,254	13%
Total Silver Produced (oz)	**1,880,707**	**1,600,646**	**17.5%**
Silver Ingots Sold (oz)	921,242	640,499	44%
Silver in Concentrate Sold (oz)	1,013,912	874,057	16%
Total Silver Sales (oz)	**1,935,154**	**1,514,556**	**28%**
Avg. Net Realized Silver ($/oz)	19.76	22.65	(13%)
Cash Costs per Silver Ounce Sold [3]	12.63	11.95	5.7%
Financial			
Revenue	38,244,921	34,301,914	11%
Cost of sales	27,960,944	18,292,185	53%
Gross Margin	10,283,977	16,009,729	(36%)
Operating Income	1,839,799	5,879,000	(69%)
Net Earnings	1,397,588	1,272,142	10%
Operating Cash Flow	9,648,774	17,502,239	(45%)
Cash and Restricted Cash [4]	41,849,425	84,185,219	(50%)
Shareholders			
Earnings per Share – basic	0.013	0.013	NM
Earnings per Share – diluted	0.012	0.012	NM
NM – Not Meaningful			

Operational Highlights

Yearly silver production of 1,880,707 oz, of which 1,025,356 oz as silver concentrate and 855,351 oz as silver ingots. The 17.5% year-over-year increase in silver ounces produced this year is a direct result of the higher mining rate, mill throughput and recovery rate.

- Mill average feed grade of 265 g/t Ag was recorded in the year compared to 269 g/t Ag in the prior year, a decrease of 1.5%.
- Milling operations averaged 699 tonnes per day (“tpd”) for the year compared to 615 tpd in 2021, an increase of 13.6%. Combined mill recovery averaged 86.6% compared to 82.1% in 2021, an increase of 4.5%.

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[3] The Corporation reports non-GAAP measures, including cash costs per silver ounce and free cash flow, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See “Non-GAAP Measures” on pages 19 and 20 for a reconciliation of non-GAAP to GAAP measures.

[4] See footnote [2] on page 2.

- 21,645m of DDH were completed on the Zgounder mine permit.
- Cost of sales of $27,960,944 (2021 – $18,292,185) with an average cash cost per silver ounce sold during the year of $12.63 /oz compared to $11.95 /oz in 2021 [(5)].

Financial Highlights

- The Corporation had cash, cash equivalents and restricted cash of $41,849,425 as at December 31, 2022 compared to $84,185,219 as at December 31, 2021.
- Revenue from silver sales for the year totaled $38,244,921 compared to $34,301,914 in 2021, an increase of 11.5% due to a 28% increase in the volume of sales. The increase in sales volume was partially offset by a lower average realized price in 2022 of $19.76/oz (2021 – $22.65/oz).
- Operations generated a gross margin of $10,283,977 in 2022 compared to $16,009,729 in 2021, a decrease of 36%.
- Net income for the year was $1,397,588 (diluted EPS of $0.012), compared to a net income of $1,272,142 (diluted EPS of $0.012) in 2021. Net income for the year was attributable to an increase in production and silver sales as well as a net finance income of $2,761,242.
- Cash flows generated by operating activities of $9,648,774 for the year, compared to $17,502,239 generated in operating cash flows for 2021, representing a decrease of 45%.

[(5)] Non-GAAP Measures, refer to pages 19-20.

Q4-2022 QUARTER OPERATIONAL AND FINANCIAL HIGHLIGHTS

Key Performance Metrics	Three-month period ended December 31, 2022	2021	Variation
Operational			
Ore Mined (tonnes)	78,415	61,092	28%
Ore Processed (tonnes)	63,283	65,855	(3.9%)
Average Grade (g/t Ag)	364	248	47%
Mill Recovery (%)	89.9%	82.4%	7.5%
Silver Ingots Produced (oz)	327,625	172,655	90%
Silver in Concentrate Produced (oz)	333,996	261,087	28%
Total Silver Produced (oz)	**661,621**	**433,742**	**53%**
Silver Ingots Sold (oz)	350,943	129,500	171%
Silver in Concentrate Sold (oz)	318,563	209,091	52%
Total Silver Sales (oz)	**669,506**	**338,591**	**98%**
Avg. Net Realized Silver ($/oz)	19.90	23.70	(16%)
Cash Costs per Silver Ounce Sold [6]	10.94	14.50	(25%)
Financial			
Revenues	13,321,806	8,025,122	66%
Cost of Sales	8,602,601	4,634,254	86%
Gross Margin	4,719,205	3,390,868	39%
Operating Income	2,914,344	408,806	613%
Net Earnings (loss)	1,963,362	(1,086,033)	281%
Operating Cash Flows	3,639,235	2,087,449	74%
Cash and Restricted Cash [7]	41,849,425	84,185,219	(50%)
Shareholders			
Earnings (Loss) per Share – basic	0.019	(0.011)	NM
Earnings (Loss) per Share – diluted	0.017	(0.011)	NM

Operational Highlights

- Quarterly silver production of 661,621 oz, comprising 333,996 oz as silver concentrate and 327,625 oz as silver ingots. The 53% quarter-over-quarter increase in silver ounces produced is a direct result of significantly higher grade processed, and recovery.
- Mill average feed grade of 364 g/t Ag was recorded in the quarter compared to 248 g/t Ag in the same quarter the year prior, an increase of 47%.
- Milling operations reached 688 tpd, surpassing design capacity of 670 tpd.
- Average combined mill recovery increased to 89.9% in the quarter compared to 82.4% in Q4-2021, an increase of 7.5%.

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[6] Non-GAAP Measures, refer to pages 19-20.

[7] See footnote [2] on page 2.

- Plant availabilities reached 81% and 97% for the flotation and cyanidation plants, respectively. Availability at the flotation plant was affected by a four-day planned shutdown at the end of December.
- A total of 6,952m of drilling was completed on the Zgounder mine permit in Q4-2022, 4,012m on Zgounder Regional and 6,563m on Boumadine.
- Cost of sales of $8,602,601 (Q4-2021 – $4,634,254) with an average cash cost [8] per oz of $10.94 compared to $14.50/oz in Q4-2021. The decrease in the cash cost per silver ounces sold was primarily due to a 47% increase in average grade compared to the same quarter the year before.

Financial Highlights

- Revenue from silver sales for the quarter totaled $13,321,806 (Q4-2021 – $8,025,122), an increase of 66% representing an average realized price of $19.90/oz. (Q4-2021-$23.70/oz).
- Operations generated a gross margin of $4,719,205 compared to $3,390,868 in Q4-2021, an increase of 39%. This was due to the increase in the volume of sales during the period (669,506 oz sold in Q4-2022 compared to 338,591 oz sold in Q4-2021).
- Net income for the period was $1,963,362 (diluted EPS of $0.017), compared to a net loss of ($1,086,033) (diluted EPS of $(0.011)) in Q4-2021.
- Cash flows generated by operating activities of $3,639,235 for the period, compared to $2,087,449 generated in operating cash flows for Q4-2021, representing an increase of 74%.

January Corporate Financing

On January 25, 2023, the Corporation closed a bought deal public financing and issued 11,151,550 common shares of the Corporation at a price of CA$8.25 per common share for gross proceeds of CA$92,000,288 ($68,764,768). The common shares were issued by way of a prospectus supplement, filed on January 19, 2023 in each Canadian province, to the short form base shelf prospectus dated January 12, 2023. The Corporation paid a total of $4,071,014 in commissions, legal fees, filing fees and other fees.

The proceeds from the financing are intended for the expansion of the Zgounder Mine, for advancement of its exploration programs at Zgounder, Zgounder Regional and Boumadine, and for general corporation purposes. The details for the use of funds, as stipulated in the prospectus, are as follows:

Principal use	**CA$ (million)**	**$ (million)**
Development & expansion of Zgounder mine	77	58
Advancement of other properties	8	6
General corporate purposes	7	5
Total	92	69

Project Facility for Zgounder Silver Mine Expansion

On January 19, 2023, the Corporation closed a $100 million project financing facility ("The Facility") to support construction of the Zgounder Silver Mine expansion in the Kingdom of Morocco. The Facility consists of a $92 million loan provided by the EBRD and an $8 million tranche (pari-passu with the EBRD) by the Climate Investment Funds ("CTF"), managed by the EBRD.

Key terms of the loan agreement include:

- $92 million loan provided by EBRD

[8] Non-GAAP Measures, refer to pages 19-20.

- $8 million term-loan provided by CTF. Interest rate is equal to the all-in rate at the time of signing reduced following achievement of three milestones:
    - Milestone 1: Task Force on Climate-related Financial Disclosures (“TCFD”) report disclosed by end of 2023 will result in a 25% rate reduction;
    - Milestone 2: Completion of certain capital expenditure set out in the TCFD report and in the development plan by end of 2024 will result in a 50% rate reduction;
    - Milestone 3: Reaching “advanced” maturity on the TCFD’s Climate Governance and Strategy recommendation will result in reduction of interest to an all-in rate of 1.00%.
- 6-year maturity from signing:
    - 2-year principal grace period
    - 24-month availability period
- 6-month SOFR (0% floor) + 5.00%:
    - CTF tranche can reduce to all-in rate of 1.00% following certain actions (see milestones above)
    - Interest and capital paid twice yearly
    - Commitment fee representing 30% of margin for undrawn amounts during the availability period
- Cost overrun account of $18 million funded prior to first drawdown, debt service reserve account of $16.3 million to be funded at the end of the grace period
- Drawdowns available upon satisfaction of certain customary conditions precedent
- Security over all the Corporation’s assets
- No mandatory silver hedging, offtakes, production-linked payments or equity issuances as part of its structure

OPERATING RESULTS

Zgounder Silver Mine

Q4-2022 Project Development

In the fourth quarter of 2022, underground mine infrastructures advanced steadily by 1,434m, for a total of 4,170m for the year, in line with the planned ramp-up. Underground access to the future ventilation, ore and waste raises is progressing well, and vertical development has commenced.

In December, the plant earthworks were near-complete, and the contractor responsible for the construction of the new tailings and water storage facilities had been mobilized. The contract for the plant civil works had been awarded, and widening of the road from the mine portal to the new plant was well advanced (see Figure 5). Meanwhile, plant engineering and procurement progressed through the project’s Engineering, Procurement and Construction (“EPC”) partner.

Mine & Milling Operations

During the fourth quarter, the Zgounder Mine team focused on delivering a strong production while supporting the project team in building the new plant, underground and other infrastructures. Exceptional mill feed grade of 364 g/t Ag, combined with a steady mine and mill performance, resulted in record silver production of 661,621 oz Ag. A total of 78,415 tonnes (“t”) of ore was mined, and 63,283t were processed. Combined silver recovery reached 89.9%, while combined mill availabilities averaged 88.8%.

2022

In 2022, the main objectives of the technical team were to advance the engineering work and commence construction activities for the Zgounder expansion, while ensuring efficient production. The project construction, mine engineering, geology and maintenance departments teams were strengthened with the addition of personnel and expats. Procedures, processes, mining and work methods continued to be refined. The Corporation produced an annual record total of 1,880,707 oz Ag in 2022, a 17% increase from 2021. Mine production metrics improved across the board. Mill metrics also improved with a combined silver recovery of 86.6% and mill availability of 91.7%.

Capital Projects

All capital projects in 2022, and particularly in Q4-2022, were primarily related to the mine expansion. These projects include earthworks; construction start of the tailings pond and upgraded road; mine infrastructure, base camp and housing upgrades; site electrical distribution and redundancy; and an underground workshop for mobile equipment.

Figure 1 – Six-ton scoop exiting the underground mine

DEVELOPMENT & EXPLORATION

Zgounder Exploration

The fourth quarter saw the Corporation drill 6,952m on Zgounder near-mine targets (exploration and definition drilling), principally to confirm the vertical and lateral continuity of known mineralized envelopes. Surface drill holes ZG-DCD-22-06 and ZG-DCD-22-07 intersected 1,220 g/t Ag over 6.5m and 846 g/t Ag over 9.5m, respectively, confirming high-grade mineralization at depth towards the contact with the granite and outside of the resource envelope.

2022 Exploration Program

A total of 21,645m were drilled in the year, with the aim of increasing reserves and resources in the eastern portion of the deposit and at depth. A large portion of the exploration program was carried out in the eastern part of the deposit to define the eastern portion of the deposit for the proposed open pit. Several directional drill holes were carried out on the property to expand the deeper areas of the deposits.

The Corporation's aim is to create a comprehensive geological and geophysical interpretation of the Zgounder 16-km² Mine permit. To this end, an airborne geophysical survey was flown over Zgounder in 2022. Results were integrated with those from the 2021 high-precision hyperspectral survey on Zgounder's 16-km² mining permit.

Zgounder Regional

A total of 4,012m of DDH were drilled on Zgounder Regional properties in the fourth quarter to test five different targets highlighted by spectral and prospecting campaigns. The first priority drill area was "Zgounder Far West". In addition to exhibiting the same sedimentary units, similar alteration, and the same lithological contact with rhyolite as Zgounder, grab samples from the Far West area had previously returned anomalous values for silver and copper (see Figure 2).

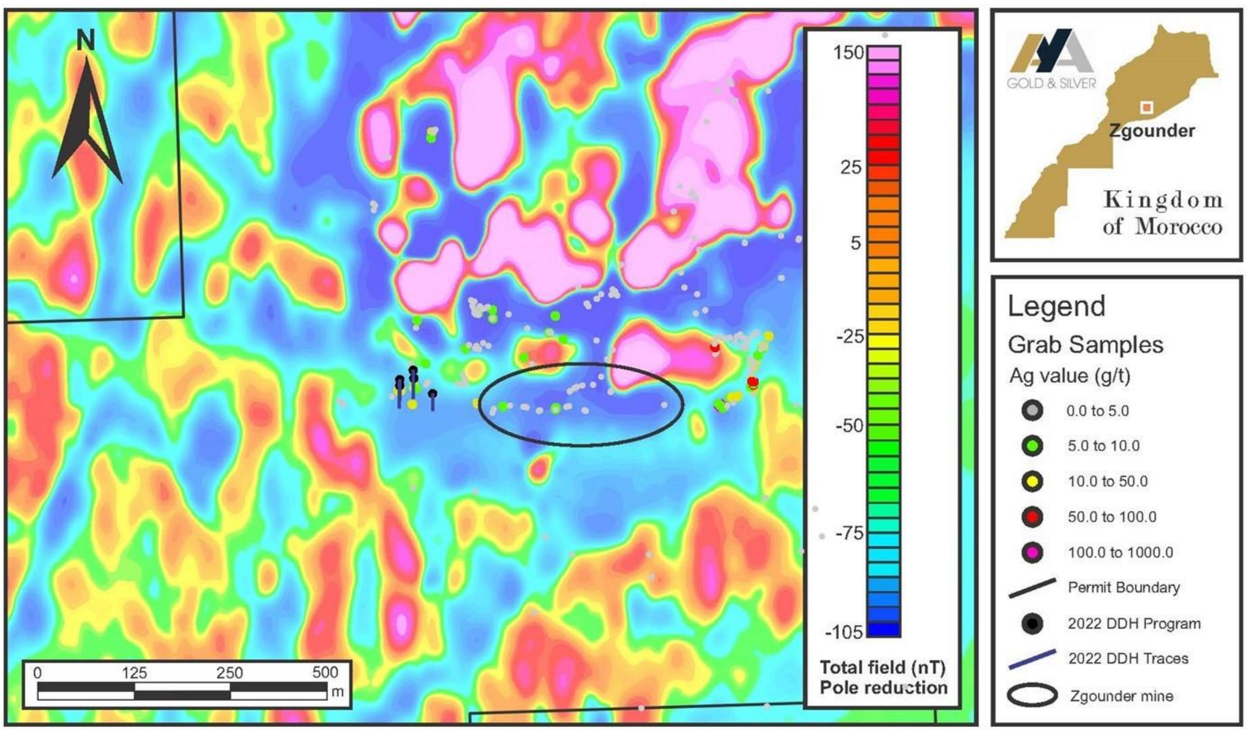

Figure 2: Zgounder Regional Far West with Magnetics (Gradient RTP) and Ag Grab Samples

2022 Exploration Program

In H1-2022, a comprehensive fieldwork program was carried out across Zgounder Regional properties to expand the Corporation's understanding of the geological structures and controls of the permits and to prepare the H2-2022 drill program. The fieldwork included an airborne geophysics survey (magnetic, VTEM and radiometric); grab sampling; a hyperspectral program; and a stream sediment campaign. Under the airborne geophysics survey, 8,543-line kilometers were flown over the eleven exploration permits. A total of 1,061 grab samples were taken across the permits during the year, generating multiple geological targets, particularly at the Zgounder Ouest, Izza and Tala zones. In addition, the stream sediment program returned a total of 954 samples. In Q3-2022, the final data from the fieldwork were combined, defining five target areas for the 2022 drill program, which commenced in early October. Initial drilling results are expected in H1-2023.

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

Zgounder Development

On February 22, 2022, the Corporation completed a feasibility study to expand the Zgounder Silver Mine from 700 tpd to 2,700 tpd capacity (see press release dated February 22, 2022). In the fourth quarter, construction of the Zgounder Expansion Project continued to progress effectively (see Figure 3), and the following milestones had been achieved (as of January 31, 2023 unless otherwise stated):

- Over 4,170m of permanent underground development had been completed out of the 11,000m program.
- Mobilization of the open-pit mining contractor planned in April 2023.
- Detailed engineering was 60% complete
- Fixed price EPC:
    - Detailed design of the process plant is being advanced by Duro Felguera as part of its EPC contract.
    - Procurement of the mechanical equipment packages neared completion.
    - Fabrication of the 3.3-megawatt ball mill was 62% complete.
    - Manufacturing of the crushing equipment had reached 90% completion.
- On-schedule start of construction on a new tailings storage facility (see Figure 4) and new water storage facility
- Construction of power line underway for planned completion in Q1-2024.
- Award of contract for new 60/22 kilovolt electrical substation.
- Bulk earthworks were near-complete.
- Civil works began in February 2023 with construction of the leach tank foundations.

The figure below presents the planned timeline for the project expansion.

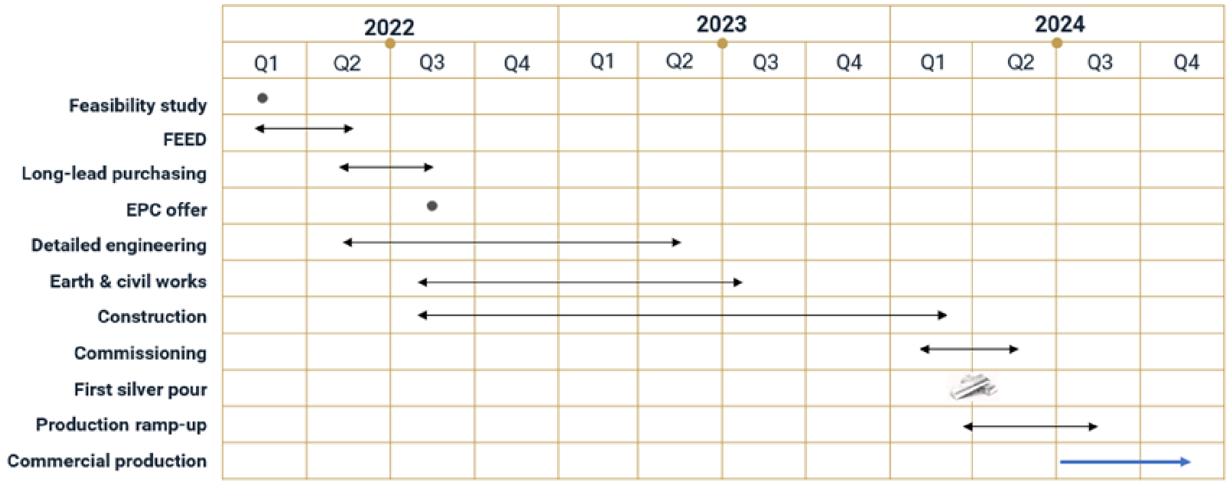

Figure 3 – Zgounder expansion project execution simplified Gantt chart

Figure 4 – Start of construction of tailings storage facility for the new Zgounder processing plant.


Figure 5 – Widening of the existing haulage road at Zgounder.

Boumadine Development

In Q4-2022, a total of 6,563m of DDH was carried out on Boumadine to explore strike length extensions and the central zone at depth. Results from the Q4-2022 drill campaign were released in February 2023, confirming the extension of mineralization by 23% south of the main mineralized trend in addition to the discovery of parallel zones along the main trend. Additionally, a satellite mineralized body was confirmed at the Tizi zone.

2022 Exploration Program

In H1-2022, a comprehensive fieldwork program was carried out on Boumadine with a view to expanding the Corporation's understanding of the mineralogy in the permits and informing the 2022 drill program. The fieldwork included an airborne geophysics survey; a hyperspectral survey; and a litho-geochemistry program. The 349-line km airborne geophysical survey was completed in April comprising magnetic, radiometric, and electromagnetic surveys. Data from the survey indicated the presence of a conductive anomaly continuing down to at least 600m below surface along the main trend, suggesting at-depth extension. Furthermore, the survey identified conductivity anomalies east and west of the main Boumadine trend. The hyperspectral survey outlined strong clay alteration over the main trend and laterally.

A total of 18,335m of DDH were drilled in 2022, more than twice the original 7,500m budget. Results confirmed polymetallic mineralization of the main trend and extended the strike to 3.2km towards the south. The mineralization is open at both ends along strike and at depth within a six-km hydrothermal system.

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

Imiter bis Exploration

2022 Exploration Program

In 2022, Phase 1 of the planned drill program on Imiter bis completed 24 DDH for a total of 4,754m DDH over four target areas (Northwest, Daoud, Northeast-Extension and Dilatation Zones). Encouraging results were obtained in the North Zone including 5.0m grading 3.94 g/t Au and 11.5m grading 1.46 g/t Au. Phase II drilling, which had been scheduled for Q4-2022, was postponed to focus on Boumadine. The geology and Phase I results indicate the presence of a 4-km potential at-surface polymetallic structure hosted within a low-sulphidation epithermal system. Follow-up drill programs will focus on finding the 'boiling zone" that could host higher-grade mineralization.

In parallel to the drilling program, an airborne geophysical survey comprising magnetic, radiometric, and electromagnetic surveying was completed over 554 linear km in 2022.

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

Tijirit Development

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, includes a base case scenario of a 1,000 tpd processing plant that can be easily expanded to 2,000 tpd. 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:

- As at December 31, 2022, the Tijirit FS was 85% complete (design of the processing plant and related infrastructure).
- 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 that focuses on heap leach testing the Sophie and Lily areas was completed in Q3-2022.
- The 25,000-meter drilling program began in mid-October with the aim of converting in-pit inferred resources into the M&I categories and expanding the mineral resource base. A total of 15,100 drill meters was completed in Q4-2022, and the program is expected to be completed by April 2023.

Throughout 2022, fieldwork on Tijirit was halted due to the presence of illegal miners on site. As of October 2022, the illegal miners agreed to leave the Tijirit permit. Enforcement is assured by the Mauritanian government. As of the date of this MD&A, there have been no recurrence of field work stoppage caused by illegal miners.

SUSTAINABILITY

Q4-2022 Sustainability

The Corporation has anchored responsible mining and positive social impact at the heart of its Zgounder growth plan. Under the fourth-quarter Environment, Social and Governance ("ESG") programs, the teams achieved the following:

- Together with local authorities, improved community health and education outcomes by:
    - Preparing for phase 3 of the mobile hypertension and diabetes clinics
    - Completing renovation of three primary schools
- Laid the groundwork for achieving near-zero Scope 2 emissions and an 85% reduction in carbon intensity in 2024 by signing a 20-year renewable power purchase agreement ("PPA") with Energie Éolienne du Maroc ("EEM"), a subsidiary of Nareva, to power the Zgounder Mine and surrounding infrastructures with wind-generated electricity.


Figure 6: Signing of the 20-year renewable PPA with EEM

2022 Sustainability

Aya is committed to maintaining a culture of accountable mining through high standards of ESG practices and minimising the impact of its operations on its people, its communities and on the natural environment.

During the year, the Corporation continued to implement its Environment and Social Management System ("ESMS") that is aligned with EBRD performance requirements. ESG policies and practices are being embedded across the business, and the Corporation reports on its ESG performance though its Global Reporting Initiative-compliant Sustainability report.

In a context where a growing number of companies are engaging in decarbonization roadmaps and aligning with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Corporation appointed Ernst & Young ("E&Y") to review and assist the Corporation in enhancing its corporate governance for effective climate action. Their assignment aims to support the Corporation in aligning its operations with the goals of the Paris Agreement.

Under the project, an implementation program will be developed to realize the above objectives. A first diagnostic has been conducted to assess the gap between Aya's current practices and those recommended by the TCFD, supplemented by those of the EBRD Climate Corporate Governance ("CCG") framework. The recommendations made by E&Y are based on an understanding of the relevant climate risks to Aya's mining activities in Morocco, focusing on Zgounder Mine's value chain (upstream, downstream and local community).

The plan has been elaborated, and its execution is planned over a three-year period. Achievement of certain milestones of the plan will reduce the effective interest rate of the CTF tranche of the Zgounder project loan.

Environment

In 2022, the Corporation took significant steps towards decarbonizing its expanded operations by 2024. In March 2022, Aya announced that it had signed an interconnection agreement with ONEE for construction of a 90-km powerline and substation upgrades to secure access to electricity from ONEE's electrical grid. In February 2023, Aya announced the signing of a 20-year PPA with EEM under which Zgounder expanded operations will be powered by wind-generated electricity via the national grid.

Throughout the year, the Corporation continued implementing the Global Industry Standard on Tailings Management and monitoring local water quality through third-party service providers.

The environmental and social impact assessment for the Zgounder project is available on the Corporation's website in compliance with EBRD performance requirements.

Community Engagement

Aya is committed to creating local wealth opportunities, particularly for communities located near the Zgounder Mine. In addition to prioritizing local recruitment and procurement, the Corporation administers a social development program focusing on the areas of education, health, revenue-generating projects, and access to water. In 2022, the program strengthened regional educational capacity by renovating three schools and donating two school minibuses. In partnership with local health authorities and private partners, three mobile health clinics were organised during the year, benefiting both adults and children. Furthermore, an agreement was signed in September 2022 with provincial health authorities under which the Zgounder Mine doctor will provide consultation services to the local health clinic one day a week on a permanent basis. The agreement, together with Aya's 2021 renovation of the clinic, is expected to improve the health outcomes of some 13,000 villagers.

The stakeholder engagement plan for the Zgounder project can be accessed on the Corporation's website, in line with EBRD performance requirements.

Governance

At the Annual General Meeting ("AGM") in June 2022, the Board of Directors presented an advisory vote regarding executive compensation - an advisory "Say-on-Pay" shareholder vote, with the view of improving disclosure and supporting increased investor responsibility. Additionally, By-law 2022-1, a general by-law for corporations governed by *The Canada Business Corporations Act*, was proposed. Both resolutions were adopted by shareholders to enshrine sound governance practices at Aya.

Natacha Garoute and Eloïse Martin-Nederveen were appointed as independent directors on June 22, 2022. Dr. Jürgen Hambrecht was appointed lead director of the board.

2023 GUIDANCE

This section provides management's production outlook and cost guidance for 2023. These are forward-looking estimates and are subject to the cautionary note regarding the risks associated with relying on forward-looking statements at the end of this MD&A. Actual results may vary based on internal and/or external factors.

The Corporation expects 2023 production from Zgounder to range between 1.7 and 1.9 million silver ounces, in line with 2022. A cash cost of $14.4/oz is projected at Zgounder in 2023, a 14% temporary increase mainly driven by development plans related to the Zgounder Mine expansion, mining costs, and additional on-site health and safety initiatives. The following metal prices and foreign currency assumptions were used in the guidance: silver $21/oz; USD/CAD 1.34; and USD/MAD 10.

The table below provides the Corporation's outlook in 2023:

Zgounder	2023 Guidance	2022 Actuals	2022 Guidance
Silver production (M oz)	1.7 – 1.9	1.9	1.65 – 1.80
Silver cash cost ($/oz) [9]	14.40	12.63	12.00
Recovery (%)	86	86.6	84
Tonnes processed ('000 t)	245	255	245
Average grade processed (g/t Ag)	264	265	264

[9] Non-GAAP Measures, refer to pages 19-20.

2023 Exploration Program

An exploration budget of $14.3 million has been approved for 2023, focusing on Zgounder (26,000m), Zgounder Regional (6,700m) and Boumadine (36,000m).

At Zgounder, 26,000m of the 32,700m DDH program have been designed to expand current resources at depth, building on 2021 and 2022 drill programs. A total of 6,700m of DDH will be completed on the Zgounder Regional permits to follow up on 2022 results and test new targets.

At Boumadine, a 36,000m drill exploration program has been established, of which 21,000m will focus along the main trend and 15,000m are budgeted to continue extending the known mineralization trend along strike and at depth. New conductive targets identified with the 3D electromagnetic model from the 2022 airborne survey will also be tested.

An NI-43-101 mineral resource estimate for Boumadine is expected in 2024 that will incorporate drilling data from 2018 through 2023. At year-end 2022, drilling at Boumadine totaled 30,411m in 176 drill holes.

Additionally, the ongoing 25,000m drilling program on the Tijirit Project will be completed in early Q2-2023. The program, which consists of 3,000m DDH and 22,000m reverse-circulation drilling, has the aim of converting resources into reserves in support of the feasibility study.

2023 Sustainability Outlook

In 2023, the Corporation's primary sustainability focus will be to solidify its management processes with the goal of minimizing the environmental and social impacts from current and expanded operations, while continuously enhancing its safety culture.

- Continue implementation of the ESMS, including the Zgounder land acquisition and livelihood restauration plan and the stakeholder engagement plan.
- Focus on health and safety at Aya's operating and development sites, including mine rescue and emergency readiness.
- New partnership with the Moroccan forestry services to re-vegetate portions of the Zgounder property with locally adapted tree species.
- Increase data gathering and environmental monitoring at Zgounder and perform Scope 3 GHG emissions estimation.
- Continue local initiatives through Aya's four-pronged community program:
    - Health - Regular mobile health clinics in partnership with Moroccan institutions and community organizations
    - Water - Potable water infrastructure projects to provide communities with access to clean water and resilience to climate change
    - Education - Construction and furnishing of a library for a student residence
    - Income-generating activities - Training and awareness campaigns on entrepreneurship and business management

OVERVIEW OF FINANCIAL PERFORMANCE

For the three and twelve-month periods ended December 31, 2022, and 2021 (in dollars):

	Three-month period ended December 31			Twelve-month period ended December 31			
	2022	**2021**	**Variance**	**2022**	**2021**	**Variance**	
Revenues	**13,321,806**	**8,025,122**	**66%**	**38,244,921**	**34,301,914**	**11%**	(1)
Cost of sales	8,602,601	4,634,254	86%	27,960,944	18,292,185	53%	(2)
Gross Margin	4,719,205	3,390,868	39%	10,283,977	16,009,729	(36%)	(3)
General and administrative expenses	1,105,356	2,139,892	(48%)	5,192,290	5,818,888	(11%)	(4)
Share-based payments	699,505	842,170	(17%)	3,251,888	4,311,841	(25%)	(5)
Operating earnings	**2,914,344**	**408,806**	**613%**	**1,839,799**	**5,879,000**	**(69%)**	
Net finance expense (income)	(1,110,371)	(188,121)	490%	(2,761,242)	308,762	(994%)	(6)
Other expenses	20,761	452,855	(95%)	20,761	452,855	(95%)	(7)
Net income before income taxes	**4,003,954**	**144,072**	**2,679%**	**4,580,280**	**5,117,383**	**(10%)**	
Income tax expense	2,040,592	1,230,105	66%	3,182,692	3,845,241	(17%)	(8)
Net income (loss) for the period	**1,963,362**	**(1,086,033)**	**281%**	**1,397,588**	**1,272,142**	**10%**	(9)
Income (loss) per share (basic)	0.019	(0.011)	NM	0.013	0.013	NM	(9)
Income (loss) per share (diluted)	0.017	(0.011)	NM	0.012	0.012	NM	(9)

NM – Not meaningful

Three-month period ended December 31, 2022, compared to the three-month period ended December 31, 2021

1. **Revenues** for the three-month period ended December 31, 2022 totaled $13,321,806 compared to $8,025,122 in the prior year, driven by the increase in silver sold. For the three-month period ended December 31, 2022, a total of 669,506 oz were sold (338,591 oz in 2021). The increase in silver sales of 98% was offset by the 16% decrease in average net realized silver price per oz of silver of $19.90/oz ($23.70/oz in 2021).

2. **Cost of sales** in the period was 86% higher than in the same period of the previous year based on silver sales that have increased by 98% to 669,506 oz and the cash costs per silver oz sold that was reduced by 25% to $10.94 [10].

3. **Gross margin** for the quarter increased by 39% due in large part to an increase in silver sales. The decrease in the gross margin percentage was driven primarily by the decrease in the average net realized silver price per oz of silver as explained above.

4. **General and administrative expenses** were significantly lower, in large part because $289,919 in Directors' remuneration was paid in cash in 2021. In 2022, most Directors were paid with deferred share units which are included in share-based payments.

5. **Share-based payments** represent the cost of options, restricted share units and deferred share units over the vesting period that the Corporation awarded to certain employees, directors, and officers, resulting in an additional expense of $699,505 for the quarter. This represents a 17% reduction from Q4-2021 since 96% of outstanding stock options are fully vested.

6. **Net finance expense (income)** in the period was 490% higher than in the same period of the previous year due to a gain on foreign exchange of $579,940 (of which a loss of $499,136 was realized and a gain of $1,079,076 was unrealized) compared to a gain of $141,173 (of which a loss of $329,612 was realized and a gain of $470,785) was unrealized) for the same period a year earlier.

7. **Other expenses** in the period were 95% lower due a fiscal audit that was performed in 2021 which resulted in non-recurring interest penalties on the tax values of assets, totalling $401,602 in 2021.

[10] Non-GAAP Measures, refer to pages 19-20.

8. **Income tax expense** in the period was higher (31%) than in the same period of the previous year due to an increase in net earnings of our Moroccan operating entity. In addition, the Corporation paid an equivalent of $353,474 in withholding taxes in Morocco in the quarter compared to $nil in Q4-2021.

9. As a result of the foregoing, a **net income** of $**1,963,362** (diluted EPS of $(0.017) was recorded for the quarter compared to a net loss of $(1,086,033) (diluted EPS of $(0.011)) in the same quarter of the year prior.

For the twelve-month periods ended December 31, 2022 and 2021 (in dollars):

1. **Revenues** for the twelve-month period ended December 31, 2022, totaled $38,244,921 compared to $34,301,914 in the prior year driven by the increase in silver sold, partially offset by lower average net realized silver price per ounce. For the twelve months ended December 31, 2022, a total 1,935,154 oz were sold (1,514,556 oz in 2021). In addition, the average realized price per oz of silver came in lower at $19.76/oz ($22.65/oz in 2021), representing a 13% decrease.

2. **Cost of sales** increased significantly in 2022 compared to the previous year due to increased cost related to increased silver volume sold, as well as an increase in operations and maintenance costs associated with increased production. Silver sales increased by 28% to 1,935,154 oz although the cash cost per silver oz sold increased by 6% to $12.63 [11].

3. **Gross margin** in the twelve-month period ended December 31, 2022, was 36% lower than a year ago due primarily to lower average selling prices and higher cash costs per silver oz in 2022 compared to 2021.

4. **General and administrative expenses** were lower, in large part because of $289,919 in Director's remuneration that was paid in cash in 2021. In 2022, most Directors are paid in deferred share units and the expense is presented in share-based payments. Investor relations costs increased by 47% to $662,078 following a post-COVID-19 increase in travel costs.

5. **Share-based payments** represent the cost of options, restricted share units and deferred share units over the vesting period that the Corporation awarded to certain employees, directors, and officers, resulting in an additional expense of $3,251,888 for the period. This equates to a 25% reduction from 2021 since 96% of outstanding stock options are fully vested. The Corporation did not grant share purchase options in 2022, but 475,230 Restricted Share Units and 161,846 Deferred Share Units were granted during the year.

6. **Net finance expense (income)** in the period was 994% higher than in the previous year due to a gain on foreign exchange of $1,565,544 (of which $614,084 was a realized gain and $951,460 an unrealized exchange gain) compared to a loss of $614,131 (of which $274,480 was realized and $339,651 was unrealized) for the prior year. Interest income increased by 412% to $827,638 compared to $161,794 mainly due to the increase in the prime rate.

7. **Other expenses** in the period were 95% lower due a fiscal audit that was performed in 2021 resulting in non-recurring interest penalties on the tax values of assets, totalling $401,602.

8. **Income tax expense** in the period was lower (28%) than in the previous year due to a decrease in earnings at our Moroccan operating entity. The Corporation paid an equivalent of $353,474 in withholding taxes in Morocco in 2022 compared to $nil in 2021.

9. As a result of the foregoing, a **net income** of $**1,397,588** (diluted EPS of $0.012) was recorded for the twelve-month period ended December 31, 2022 compared to a net income of $1,272,142 (diluted EPS of $0.012) in the prior year.

[11] Non-GAAP Measures, refer to pages 19-20.

SUMMARY OF QUARTERLY RESULTS

Selected Quarterly Information

	Revenues	Net profit (loss)	Net profit (loss) per share (basic)
Quarter ended	**$**	**$**	**$**
December 31, 2022	13,321,806	1,963,362	0.017
September 30, 2022	7,186,702	672,156	0.006
June 30, 2022	8,573,549	724,319	0.007
March 31, 2022	9,162,864	(1,962,249)	(0.019)
December 31, 2021	8,025,122	(1,086,033)	(0.011)
September 30, 2021	7,862,243	1,287,812	0.013
June 30, 2021	9,873,276	250,693	0.003
March 31, 2021	8,541,273	819,670	0.009

Revenues in Q4-2022 increased by 85% from Q3-2022 mainly due to a 57% increase in the head grade to 364 g/t Ag and a 56% increase in the volume of sales to total 669,506 oz sold in Q4-2022, compared to 419,760 oz sold in Q3-2022.

Revenues in Q3-2022 decreased 16% from Q2-2022 due to the average net realized price of silver sold which decreased from $19.53 in Q2-2022 to $17.12 in Q3-2022 and the decrease in silver ounces sold that went from 439,080 oz in Q2-2022 to 419,760 oz in Q3-2022. The net income remained consistent in the Q3-2022 and Q2-2022 periods, with an decrease of $52,163 in the most recent quarter.

For the quarter ended March 31, 2022 the loss of $(1,962,249) was mainly due to the head grade of 192 g/t Ag achieved during the quarter in addition to significantly higher consumables and supplies this quarter due to the lower grade of ore mined and processed. The Corporation completed more definition drilling in Q1-2022 to define more production faces to support production for the remainder of the year.

NON-GAAP MEASURES

In addition to the corresponding GAAP figures, the Corporation uses non-GAAP key performance metrics to monitor and assess the operational performance of each active mining unit by calculating the cash cost per ounce to assess operating performance at each of its active mining units. This indicator is commonly used as a measure of performance in the mining sector, but they are presented in addition to the IFRS indicators, although there is no consistent definition. These indicators are used by management and investors to assess the cost of operations compared to peers and the performance of each mine in the portfolio.

The below indicators are non-GAAP performance indicators and were calculated using World Gold Council (or "WGC") guidelines. WGC is not an industry regulatory agency and therefore does not have the authority to develop accounting standards for disclosure specifications. Due to differences in underlying accounting rules and procedures, the different groupings used in the presentation on Non-GAAP measures, other mining companies may calculate cash costs in a variety of ways.

In accordance with the financial statements, the following table reconciles cash costs, cash costs per ounce produced, and cash costs per ounce sold on an attributable basis to cost of sales.

	Year ended December 31,	
Zgounder Silver Mine - Morocco	**2022**	**2021**
Cost of sales [12]	27,960,944	18,292,185
Depreciation	(6,134,496)	(2,658,766)
Cost of sales, excluding amortization	**21,825,448**	**15,633,419**
Add:		
Smelting, refining and transport costs [13]	2,619,507	2,459,318
Adjusted Operating Cash Costs (A)	**24,445,995**	**18,092,737**
Silver Ounces Produced (C)	**1,880,707**	**1,600,646**
Silver Ounces Sold (D)	**1,935,154**	**1,514,556**
Cash Cost per Silver Ounce Produced (A/C)	**13.00**	**11.30**
Cash Cost per Silver Ounce sold (A/D)	**12.63**	**11.95**

	Three-month period ended December 31,	
Zgounder Silver Mine - Morocco	**2022**	**2021**
Cost of sales [14]	8,602,601	4,634,254
Depreciation	(2,096,385)	(400,838)
Cost of sales, excluding amortization	**6,506,216**	**4,233,416**
Add:		
Smelting, refining and transport costs [15]	817,208	676,626
Adjusted Operating Cash Costs (A)	**7,323,724**	**4,910,042**
Silver Ounces Produced (C)	**661,621**	**433,742**
Silver Ounces Sold (D)	**669,506**	**338,591**
Cash Cost per Silver Ounce Produced (A/C)	**11.07**	**11.32**
Cash Cost per Silver Ounce sold (A/D)	**10.94**	**14.50**

[12] As per note 16 of the consolidated financial statements for the total of cost of sales.
[13] As per note 15 of the consolidated financial statements for treatment, smelting and refining costs reported as net of sales.
[14] As per note 16 of the consolidated financial statements for the total of cost of sales.
[15] As per note 15 of the consolidated financial statements for treatment, smelting and refining costs reported as net of sales.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Corporation had working capital, of $35,574,119 ($76,413,389 as at December 31, 2021) [16] including cash and cash equivalents of $39,360,138 ($81,665,834 at December 31, 2021). The Corporation has sufficient liquidity to finance its operations for at least the next 12 months. Although the Corporation generated $9,648,774 of operating cash flow during the year ended December 31, 2022, 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 is dependent on capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration, development, expansion activities and be able to support its ongoing operations, the Corporation may be required to raise further equity financing or debt in the capital markets (see section January Corporate Financing and Project Facility for Zgounder Silver Mine Expansion).

The following table summarizes the Corporation's cash flow activity during the year:

	Year ended December 31,	
Cash Flow	**2022**	**2021**
Cash generated by operating activities	9,648,774	17,502,239
Cash used in investing activities	(48,459,152)	(23,588,314)
Cash generated by financing activities	440,597	57,946,744
Increase (decrease) in cash and cash equivalents	**(38,369,781)**	**51,860,669**
Effect of exchange rate changes on cash in foreign currencies	(3,935,915)	(728,234)
Cash and cash equivalents, beginning of the year	81,665,834	30,533,399
Cash and cash equivalents, end of year	**39,360,138**	**81,665,834**

The Corporation's cash flow from operating, investing and financing activities during the year ended December 31, 2022 are summarized as follows:

Cash generated by operating activities of $9,648,774, primarily due to:

- Cash flows from operating activities of $12,071,558 before movements in working capital items;

net of:

- Net change in working capital items of $2,422,784 during the period, including an increase in accounts payable and accruals of $8,227,452, an increase in sales tax receivable of $3,648,417, an increase in accounts receivable of $176,524, an increase in inventory of $3,311,590, an increase in prepaid expenses and security deposits of $740,042 offset partially by a reduction in income tax payable of $2,773,663.

Cash used in investing activities of $48,459,152, primarily due to:

- The acquisition of a 15% non-controlling interest owned by ONHYM in ZMSM for $5,174,277;
- The acquisition of property plant and equipment for $33,514,281 for the mine development and the Zgounder Silver Mine Expansion;
- The investment in exploration and evaluation assets for $9,800,692 to continue advancing the Zgounder Regional, Boumadine and Imiter properties;

net of:

- Change in restricted cash of $30,098.

Cash provided by financing activities of $440,597, primarily due to:

- Cash received from the exercise of warrants and options of $551,495;
- Proceeds from option contracts of $134,068;

[16] Non-GAAP Measures, consisting of current assets of $59,815,210 less current liabilities of $24,241,091 (December 31, 2021, current assets of $93,864,173 less current liabilities of $17,450,784).

net of:

- The repayment of lease obligations for $244,966.

Use of Proceeds

Pursuant to a short form prospectus dated September 9, 2021 (the “2021 Prospectus”), the Corporation closed a bought deal financing on September 15, 2021 resulting in net proceeds of approximately CA$66 million (the “2021 Offering Proceeds”). Below is an update, in tabular form, reflecting the actual use of the 2021 Offering Proceeds as of December 31, 2022 compared to the budgeted amounts initially set out in the 2021 Prospectus:

	Earmarked usage		Actual usage	
Principal use	**CA$ (million)**	**$ (million)**	**CA$ (million)**	**$ (million)**
Development & expansion of Zgounder Silver Mine	55	42	51	39
Advancement of other properties	6	5	6	5
General corporate purposes	5	4	5	4
Total	**66**	51	**62**	48

Financing Sources

Financing sources for amounts received during the last 8 quarters				
Date	**Type**	**Financings**	**Gross Amounts ($)**	**General description of the use of proceeds**
Sep 15, 2021	Short Form Prospectus	Common shares	$55,202,199	The net proceeds from the financing after deductions of the financing costs, are being used for the expansion of the Zgounder Mine, for advancement of other properties and for general corporation purposes (see Use of Proceeds section).
From Jan. 21, 2021 to Apr. 4, 2022	Warrants	Common shares	$4,313,504	The net proceeds from the exercise of warrants are being used for the expansion of the Zgounder Mine, for advancement of other properties and for general corporation purposes.
From Jan. 21, 2021 to Sep. 2, 2021	Brokers’ warrants	Common shares	$1,101,811	The net proceeds from the exercise of brokers’ warrants are being used for the expansion of the Zgounder Mine, for advancement of other properties and for general corporation purposes.
From Feb. 3, 2021 to Nov. 28, 2022	Options exercised	Common shares	$1,414,516	The net proceeds from the exercise of options are being used to fund general administrative expenses, investing activities and other working capital needs.

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 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 year ended December 31, 2022.

Commitments And Contingency

Royalties

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

- 3.0% royalty to ONHYM on revenue from the Zgounder property;
- 3.0% royalty to ONHYM on revenue from the Boumadine property;
- 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; and
- 2.5% royalty to Ouiselat Mines on revenue from the Azegour property.

The Corporation paid $886,643 ($423,265 in 2021) to ONHYM for the 3% royalty on the Zgounder property during the current year.

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 estimation of 1,000,000 ounces of gold; and
- $2,000,000 to ANARPAM at the commencement of production.

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

- Between 4.0%-6.5% royalties 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.

No amounts have been paid as of December 31, 2022.

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 and uncertainties 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. See "Risk Factors" in the Corporation's Annual Information Form for other risks affecting the Corporation generally. 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 19, 20 and 21 of the audited consolidated financial statements for the year ended December 31, 2022 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 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 Estimation 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 necessary 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.

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.

Since the acquisition of the Tijirit Project in June of 2021, the Corporation has faced and may continue to face risks associated with illegal artisanal mining on its properties in Mauritania. Illegal miners may compromise the safety of the operations on site, cause contamination of the environment as the result of unauthorized use of chemicals, including cyanide and mercury, and in certain cases, accelerate the depletion of our ore bodies. Although the local government authorities have undertaken measures that have reduced the occurrence of illegal mining and removed same from the area of interest on the Corporation 's mining permit, the Corporation cannot provide assurance that these measures will be sustainable or successful in reducing or eliminating illegal mining in the future or on the entirety of its permit. The Corporation may also be held liable for environmental damage and/or personal injury associated with illegal mining activity on its properties despite its efforts to prevent that activity. Any of these factors could have a material adverse effect on the Corporation's business, results of operations and financial condition.

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.

Changes in Climate

Several governments have introduced or are moving to introduce climate legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon emission taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all the Corporation's operations. In addition, the physical risks of climate change may also have an adverse effect on the Corporation's operations. These risks include the following:

- Changes in sea levels could affect ocean transportation and shipping facilities that are used to transport supplies, equipment and workforce and products from the Corporation's operations to world markets.
- Extreme weather events (such as prolonged drought or flooding) have the potential to disrupt operations at the Corporation's mines and may require the Corporation to make additional expenditures to mitigate the impact of such events. Extended disruptions to supply lines could result in interruption to production.
- Continued desertification of the region around Zgounder may cause a disruption in its water supply which may require additional costs to ensure sufficient water supply to support its operations.
- The Corporation's facilities depend on regular supplies of consumables (diesel, tires, sodium cyanide, etc.) and reagents to operate efficiently. If the effects of climate change or extreme weather events cause prolonged

disruption to the delivery of essential commodities, production levels at the Corporation's operations may be reduced. There can be no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

Inaccuracies in Production and Cost Estimates

From time to time, the Corporation prepares estimates of future production and future production costs for operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on, among other things, the following factors: the accuracy of Mineral Reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out the Corporation's activities. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; and risks and hazards associated with mining. 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. Costs of production may also be affected by a variety of factors including: dilution, widths, ore grade and metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates. Failure to achieve production estimates could have an adverse impact on the Corporation's future cash flows, earnings, 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	4,498,334	1.43
March 3, 2031	359,667	4.75
May 12, 2031	333,400	7.69
	6,041,401	

Share Purchase Warrants

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

Expiry date	Number of warrants	Exercise Price
	Number	CA$
September 3, 2023	4,454,448	3.30
	4,454,448	

Outstanding Share Data

	Number of shares outstanding (diluted)
Outstanding as of March 28, 2023	116,326,740
Shares reserved for issuance pursuant to share purchase options	6,041,401
Shares reserved for issuance pursuant to warrants	4,454,448
	115,658,685

Off-Balance Sheet Arrangements

At December 31, 2022, 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 commitments, contingent liabilities and vendor liability and interest, as disclosed in this MD&A and the consolidated financial statements and the related notes.

Related Party Disclosures

During the years ended December 31, 2022 and 2021, the following related party transactions occurred in the normal course of operations:

- Management and consulting fees to Groupe Conseils Grou, La Salle Inc., a company owned by the President and Chief Executive Officer of $767,925 for the year ended December 31, 2022 ($743,087 for the year ended December 31, 2021) and general and administrative fees of $nil for the year ended December 31, 2022 ($35,519 for the year ended December 31, 2021). As at December 31, 2022, $406,162 (December 31, 2021 - $445,141) was due to that company;
- Management and consulting fees to SRG Guinee S.A.R.L., a wholly owned subsidiary of SRG Mining Inc, a public company of which the Corporation's Chief Executive Officer is also the Director and Executive Chairman of the Board, of $57,005 for the year ended December 31, 2022 ($65,909 for year ended December 31, 2021) and exploration and evaluation fees amounting to $54,620 for the year ended December 31, 2022 ($47,273 for the year ended December 31, 2021). As at December 31, 2022, $nil (December 31, 2021 - $nil) was due to that company;
- 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 $nil (December 31, 2021 - $9,564). As at December 31, 2022, $nil (December 31, 2021 - $nil) was due to that company;

Remuneration of the Corporation’s Key Management Personnel

Key management includes members of the Board of Directors and executive officers of the Corporation. During the years ended December 31, 2022 and 2021, the remuneration awarded to key management personnel (including the amounts above) was as follows:

		Year ended December 31,
	2022	2022
	$	$
Salaries and benefits	**1,188,326**	1,280,684
Management consulting and professional fees	**1,057,039**	796,139
Director fees	**22,924**	289,919
Share-based compensation	**2,104,917**	2,079,795
	4,373,206	4,446,537

MANAGEMENT’S REPORT ON INTERNAL CONTROLS AND FINANCIAL REPORTING

Disclosure Controls and Procedures

The Corporation’s board, officers and management are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) 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, DC&P were effective 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.

Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”) 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, under the supervision of the Certifying Officers, has evaluated the effectiveness of ICFR and based on that evaluation, the Certifying Officers have concluded that the Corporation's ICFR was effective as at December 31, 2022. 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").

Limitations of Control and Procedures

The Corporation's management, including the CEO and the CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

The Corporation's management makes judgments in its process of applying the Corporation's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Corporation's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Corporation's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Corporation's assets and liabilities are accounted for prospectively. The critical judgments, estimates and assumptions applied in the preparation of the Corporation's consolidated financial statements are reflected in note 3 of the Corporation's audited annual consolidated financial statements for the year ended December 31, 2022

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 audited consolidated financial statements for the year ended December 31, 2022, is available on SEDAR at www.sedar.com and on the Corporation's website at www.ayagoldsilver.com.