



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six-month periods
ended June 30, 2022, and 2021

Management's Responsibilities over Financial Reporting

The Financial Statements of Aya Gold & Silver Inc. (the "Corporation" or "Aya") are the responsibility of the Corporation's management. The condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the condensed interim consolidated financial statements prior to their submission to the Board of Directors for approval.

Aya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited, in United States dollars)

| | June 30, 2022 | December 31, 2021 |
|---|--------------------|----------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | 65,448,594 | 81,665,834 |
| Accounts receivable | 4,850,021 | 2,167,539 |
| Sales taxes receivable | 6,667,880 | 4,699,052 |
| Inventories (Note 3) | 4,707,826 | 4,376,272 |
| Prepaid expenses and security deposits | 1,314,539 | 754,683 |
| Options contracts (Note 18) | 68,326 | 200,793 |
| | 83,057,186 | 93,864,173 |
| Non-current | | |
| Restricted cash (Note 17) | 2,496,211 | 2,519,385 |
| Non-refundable deposits to suppliers | 606,660 | 1,355,487 |
| Property, plant, and equipment (Note 4) | 45,089,822 | 37,861,996 |
| Exploration and evaluation assets (Note 5) | 27,647,025 | 25,656,837 |
| TOTAL ASSETS | 158,896,904 | 161,257,878 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | 17,580,359 | 13,957,575 |
| Balance of purchase price payable (Note 6) | 1,371,650 | - |
| Income tax payable | - | 3,248,575 |
| Current portion of lease liabilities (Note 7) | 214,468 | 244,634 |
| | 19,166,477 | 17,450,784 |
| Non-current | | |
| Lease liabilities (Note 7) | 72,449 | 181,245 |
| Balance of purchase price payable (Note 6) | - | 1,393,461 |
| Asset retirement obligations (Note 8) | 1,016,934 | 1,149,441 |
| Deferred income tax | 1,008,049 | 1,081,258 |
| TOTAL LIABILITIES | 21,263,909 | 21,256,189 |
| EQUITY | | |
| Share capital (Note 9) | 170,419,287 | 169,628,275 |
| Equity reserves | 13,638,875 | 15,560,651 |
| Deficit | (54,123,011) | (52,233,997) |
| | 129,935,151 | 132,954,929 |
| Non-controlling interests (Note 23) | 7,697,844 | 7,046,760 |
| TOTAL EQUITY | 137,632,995 | 140,001,689 |
| TOTAL LIABILITIES AND EQUITY | 158,896,904 | 161,257,878 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board,

Benoit La Salle /s/
President, CEO, Director

Yves Grou /s/
Director

Aya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Comprehensive (Loss) Income

(Unaudited, in United States dollars)

| | Three-month periods ended June 30, | | Six-month periods ended June 30, | |
|--|---------------------------------------|------------|-------------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Revenue from silver sales (Note 13) | 8,573,549 | 9,873,276 | 17,736,413 | 18,414,549 |
| Cost of sales (Note 14) | 5,780,483 | 4,922,434 | 12,945,813 | 8,885,685 |
| Gross margin | 2,793,066 | 4,950,842 | 4,790,600 | 9,528,864 |
| Expenses | | | | |
| General and administrative (Note 15) | 1,346,422 | 1,257,788 | 2,697,044 | 2,270,252 |
| Share-based payments (Note 11) | 941,551 | 1,699,206 | 1,838,859 | 2,806,286 |
| | 2,287,973 | 2,956,994 | 4,535,903 | 5,076,538 |
| Operating income | 505,093 | 1,993,848 | 254,697 | 4,452,326 |
| Net finance (income) expense (Note 15) | (971,398) | 594,880 | 228,615 | 1,156,456 |
| Net income before income taxes | 1,476,491 | 1,398,968 | 26,082 | 3,295,870 |
| Income tax expense | 752,172 | 1,148,275 | 1,264,012 | 2,225,507 |
| Net (loss) income | 724,319 | 250,693 | (1,237,930) | 1,070,363 |
| Net (loss) income attributable to | | | | |
| Equity holders of Aya Gold & Silver Inc. | 268,172 | (375,141) | (1,889,014) | (71,727) |
| Non-controlling interests | 456,147 | 625,834 | 651,084 | 1,142,090 |
| Net (loss) income | 724,319 | 250,693 | (1,237,930) | 1,070,363 |
| Other comprehensive (loss) income | | | | |
| Items that will subsequently be reclassified to net income: | | | | |
| Foreign currency translation adjustment | (4,863,083) | 1,255,497 | (3,418,024) | 1,689,784 |
| Comprehensive (loss) income | (4,138,764) | 1,506,190 | (4,655,954) | 2,760,147 |
| Basic (loss) income per common share (Note 20) | 0.007 | 0.003 | (0.012) | 0.011 |
| Diluted (loss) income per common share (Note 20) | 0.007 | 0.003 | (0.012) | 0.011 |
| Weighted average number of shares - basic (Note 20) | 105,104,368 | 95,247,737 | 105,073,680 | 94,906,251 |
| Weighted average number of shares - diluted (Note 20) | 108,687,890 | 97,842,226 | 105,073,680 | 98,209,699 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited, in United States dollars)

| | Share Capital | | | Equity Reserves | | | Deficit attributable to equity holders of Aya Gold & Silver Inc. | Non-controlling interests | Total equity |
|---|---|--------------------|----------------------------|------------------------------------|--|--------------------|--|---------------------------|--------------------|
| | Number of issued and outstanding shares | Share capital | Share capital to be issued | Contributed surplus ^(a) | Accumulated other comprehensive income (loss) ^(b) | Equity Reserves | | | |
| | | \$ | | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at December 31, 2021 | 104,879,153 | 169,628,275 | - | 18,012,460 | (2,451,809) | 15,560,651 | (52,233,997) | 7,046,760 | 140,001,689 |
| Exercise of warrants and options (Note 9 & Note 10) | 85,350 | 791,012 | - | (342,611) | - | (342,611) | - | - | 448,401 |
| Share-based payments (Note 11) | - | - | - | 1,838,859 | - | 1,838,859 | - | - | 1,838,859 |
| | 104,964,503 | 170,419,287 | - | 19,508,708 | (2,451,809) | 17,056,899 | (52,233,997) | 7,046,760 | 142,288,949 |
| Net (loss) income | - | - | - | - | - | - | (1,889,014) | 651,084 | (1,237,930) |
| Other comprehensive income | - | - | - | - | (3,418,024) | (3,418,024) | - | - | (3,418,024) |
| Comprehensive (loss) income | - | - | - | - | (3,418,024) | (3,418,024) | (1,889,014) | 651,084 | (4,655,954) |
| Balance as at June 30, 2022 | 104,964,503 | 170,419,287 | - | 19,508,708 | (5,869,833) | 13,638,875 | (54,123,011) | 7,697,844 | 137,632,995 |
| Balance as at December 31, 2020 | 92,181,714 | 95,513,459 | - | 16,155,512 | (2,147,399) | 14,008,113 | (48,487,280) | 891,776 | 61,926,068 |
| Issuance of shares for acquisition of Algold | 2,820,736 | 10,076,294 | - | - | - | - | - | - | 10,076,294 |
| Exercise of warrants and options (Note 9 & Note 10) | 1,668,563 | 4,746,301 | - | (1,383,718) | - | (1,383,718) | - | - | 3,362,583 |
| Share-based payments (Note 11) | - | - | - | 2,806,286 | - | 2,806,286 | - | - | 2,806,286 |
| Shares to be issued | - | - | 57,675 | - | - | - | (57,675) | - | - |
| Non-controlling interest of Algold (Note 23) | - | - | - | - | - | - | - | 4,576,200 | 4,576,200 |
| | 96,671,013 | 110,336,054 | 57,675 | 17,578,080 | (2,147,399) | 15,430,681 | (48,544,955) | 5,467,976 | 82,747,431 |
| Net income | - | - | - | - | - | - | (71,727) | 1,142,090 | 1,070,363 |
| Other comprehensive (loss) income | - | - | - | - | 1,705,918 | 1,705,918 | - | (16,134) | 1,689,784 |
| Comprehensive (loss) income | - | - | - | - | 1,705,918 | 1,705,918 | (71,727) | 1,125,956 | 2,760,147 |
| Balance as at June 30, 2021 | 96,671,013 | 110,336,054 | 57,675 | 17,578,080 | (441,481) | 17,136,599 | (48,616,682) | 6,593,932 | 85,507,578 |

(a) Contributed surplus reserve records the cumulative amounts of compensation expense recognized under IFRS 2 Share-Based Payments with respect to share purchase options granted, shares purchase warrants, restricted share units and deferred share units issued but not yet exercised.

(b) Accumulated other comprehensive income (loss) reserve records the gains and losses arising from the translation of the Corporation's Financial Statements to the reporting currency.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aya Gold & Silver Inc.

Condensed Interim Consolidated Statement of Cash Flows

(Unaudited, in United States dollars)

| | Three-month periods ended June 30, | | Six-month periods ended June 30, | |
|---|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows provided by (used in) | \$ | \$ | \$ | \$ |
| OPERATING ACTIVITIES | | | | |
| Net income (loss) | 724,319 | 250,693 | (1,237,930) | 1,070,363 |
| Adjustments for non-cash items | | | | |
| Share-based payments (Note 11) | 941,551 | 1,699,206 | 1,838,859 | 2,806,286 |
| Amortization of property, plant, and equipment (Note 4) | 1,395,654 | 778,643 | 2,962,497 | 1,591,793 |
| Accretion expense (Note 15) | 63,029 | 56,200 | 125,644 | 112,249 |
| Deferred income tax expense | (51,761) | 98,943 | (73,210) | 251,354 |
| Unrealized loss (gain) on foreign exchange | 741,846 | 403,419 | 1,725,776 | 356,617 |
| Change in fair value of options contracts | (101,727) | 21,166 | 132,231 | 19,529 |
| | 3,712,911 | 3,308,270 | 5,473,867 | 6,208,191 |
| Changes in working capital items (Note 19) | (2,612,102) | 2,185,370 | (5,165,223) | 3,696,389 |
| | 1,100,809 | 5,493,640 | 308,644 | 9,904,580 |
| INVESTING ACTIVITIES | | | | |
| Net change in restricted cash | (66,665) | 26,630 | (14,677) | 47,876 |
| Assets acquisition of Algold | - | (528,552) | - | (3,353,541) |
| Transaction costs for assets acquisition of Algold | - | (198,858) | - | (198,858) |
| Deposits to suppliers for capital expenditures | - | - | - | (1,185,764) |
| Acquisition of property, plant and equipment (Note 4) | (6,162,504) | (890,283) | (13,204,199) | (1,984,192) |
| Additions to exploration and evaluation assets (Note 5) | (1,543,308) | (2,244,855) | (2,612,051) | (3,901,766) |
| | (7,772,477) | (3,835,918) | (15,830,927) | (10,576,245) |
| FINANCING ACTIVITIES | | | | |
| Repayment of lease liabilities (Note 7) | (63,590) | (41,096) | (128,914) | (82,812) |
| Proceeds from exercise of warrants | 13,208 | 2,422,159 | 48,969 | 2,868,496 |
| Proceeds from exercise of options | 399,432 | 438,157 | 399,432 | 494,087 |
| | 349,050 | 2,819,220 | 319,487 | 3,279,771 |
| Effect of exchange rate changes on cash in foreign currencies | (2,314,106) | 559,110 | (1,014,444) | 945,421 |
| Net change in cash | (8,636,724) | 5,036,052 | (16,217,240) | 3,553,527 |
| Cash, beginning of period | 74,085,318 | 29,050,874 | 81,665,834 | 30,533,399 |
| Cash, end of period | 65,448,594 | 34,086,926 | 65,448,594 | 34,086,926 |

Supplemental cash flow information (Note 19)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

1. GENERAL INFORMATION

Aya Gold & Silver Inc. (the "Corporation or "Aya") is a Canadian based precious metals mining corporation which focuses on the exploration, development, production and acquisition of precious metals mining projects. The Corporation is concentrated on producing silver and exploration activities at its flagship project, the Zgounder property. Aya owns 85% of Zgounder Millennium Silver Mine S.A ("ZMSM"), which owns the Zgounder property. The Corporation also owns 85% of the Boumadine polymetallic project and is the sole owner of the permits related to the Amizmiz, Azegour and Imiter Bis properties. All of these properties are located in the Kingdom of Morocco. The Corporation also owns through Algold Resources Ltd. ("Algold"), 75% of the Tijirit project located in Mauritania. Aya's registered office is located at 1320 boulevard Graham, suite 132, Mont-Royal, Quebec, Canada, H3P 3C8.

Aya is incorporated under the Canada Business Corporations Act; its financial year-end is December 31 and trades on the Toronto Stock Exchange under the symbol "AYA". All projects other than the Zgounder project are at the exploration and evaluation stage.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The condensed interim consolidated financial statements of the Corporation for the three and six-month periods ended June 30, 2022 and 2021 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). IFRS includes IFRSs, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021 which have been prepared in accordance with IFRS.

The Board of directors approved and authorized for issue these condensed interim consolidated financial statements, on August 11, 2022.

Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for:

- (i) Option contracts, which are accounted for at fair value;
- (ii) Share-based payment arrangements, which are measured at fair value on grant date;
- (iii) Asset retirement obligations, which are measured at the discounted estimated cost of future remediation;
- (iv) Lease liabilities, which are initially measured at the present value of minimum lease payments; and
- (v) Non-controlling interest in the Tijirit property acquired, which is accounted for as described further below.

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgements and estimates that affect the application of accounting policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

reported amounts of revenues and expenses during the reported period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In preparing these condensed interim consolidated financial statements, the significant judgments made by management applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those described in the Corporation's audited consolidated financial statements for the year ended December 31, 2021.

Significant accounting policies

These condensed interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2021.

Consolidation, functional and presentation currency

These consolidated financial statements include the accounts of Aya and its subsidiaries. Subsidiaries are entities over which the Corporation has control. The Corporation controls an entity when it has power over the entity, when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns. These consolidated financial statements include the accounts of Aya, and its subsidiaries as follows:

| Subsidiary | Registered | Ownership, voting Right | Principal activity | Functional Currency |
|---|-------------------|--|-------------------------------|--------------------------------|
| Aya Gold & Silver Morocco S.A. ("AGSM") | Morocco | 100% | Exploration | Moroccan dirham |
| Zgounder Millennium Silver Mining S.A. ("ZMSM") | Morocco | 85% | Production | Moroccan dirham |
| Boumadine Global Mining S.A. ("BGM") | Morocco | 85% | Exploration | Moroccan dirham |
| Atlas Gold & Silver S.A.R.L. ("AGS") | Morocco | 100% | Exploration | Moroccan dirham |
| Kanosak (Barbados) Limited ("KANOSAK") | Barbados | 100% | Exploration | Canadian dollar |
| Algold Resources Ltd. ("Algold") | Canada | 100% | Exploration | Canadian dollar |
| Algold Mauritania SARL ("ALGOLD SARL") | Mauritania | 100% | Exploration | Mauritanian Ouguiya |
| Société Tijirit Recherche et Exploration SARL ("TIREX") | Mauritania | 75% | Exploration | Mauritanian Ouguiya |
| Windiga Energy International Inc. ("WINDIGA") | Cayman Islands | 100% | Payroll/ Holding | United States dollar |

Subsidiaries are fully consolidated from the date on which control is transferred to Aya and are de-consolidated from the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated upon consolidation. Where the Corporation's interest in a subsidiary is less than 100%, the Corporation recognizes non-controlling interests. The functional currency of Aya is the Canadian dollar. The functional currency of the Corporation and its subsidiaries has remained unchanged during the reporting period. The Corporation's reporting currency is the US dollar.

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

3. INVENTORIES

| | June 30, 2022 | December 31, 2021 |
|-----------------------|------------------|----------------------|
| | \$ | \$ |
| Mining supplies | 3,415,635 | 2,527,912 |
| Silver bars | 345,873 | 745,935 |
| Silver in concentrate | 613,821 | 946,150 |
| Silver in circuit | 23,305 | 22,835 |
| Ore stockpile | 309,192 | 133,440 |
| | 4,707,826 | 4,376,272 |

For the three and six-month periods ended June 30, 2022, the Corporation recognized \$4,712,478 and \$10,386,371 respectively of inventory costs in the cost of sales (\$3,717,484 and \$6,969,372 for the three and six-month periods ended June 2021 respectively).

4. PROPERTY, PLANT, AND EQUIPMENT

The majority of properties, plant and equipment are located in Morocco and are related to the Zgounder mine. As at June 30, 2022, the Corporation determined that there were no material events or changes in circumstances indicating that the carrying amount of property, plant and equipment related to the Zgounder mine may not be recoverable. As such, no impairment test was performed.

| | Drilling and mining equipment | Mining and processing equipment | Mining assets in production | Assets under construction | Right-of- use assets | Total |
|--|-------------------------------------|---------------------------------------|-----------------------------------|---------------------------------|----------------------------|-------------|
| | \$ | \$ | \$ | | \$ | \$ |
| Cost | | | | | | |
| Balance at January 1, 2021 | 339,591 | 9,280,020 | 14,229,153 | 1,338,285 | 552,611 | 25,739,660 |
| Additions | 514,190 | 4,846,625 | - | 2,373,861 | 481,132 | 8,215,808 |
| Lease termination | - | - | - | - | (131,299) | (131,299) |
| Transfers from E&E assets (Note 5) | - | - | 4,441,126 | 7,539,974 | - | 11,981,100 |
| Asset retirement obligation (Note 8) | - | (90,461) | - | - | - | (90,461) |
| Foreign exchange | (20,400) | (420,164) | (449,629) | (94,399) | (26,860) | (1,011,452) |
| Balance at December 31, 2021 | 833,381 | 13,616,020 | 18,220,650 | 11,157,721 | 875,584 | 44,703,356 |
| Additions | 2,629,176 | 260,935 | 1,074,440 | 9,980,029 | - | 13,944,580 |
| Asset retirement obligation (Note 8) | - | (148,261) | - | - | - | (148,261) |
| Foreign exchange | (222,412) | (1,169,915) | (1,284,263) | (1,513,710) | (59,983) | (4,250,283) |
| Balance at June 30, 2022 | 3,240,145 | 12,558,779 | 18,010,827 | 19,624,040 | 815,601 | 54,249,392 |

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

4. PROPERTY, PLANT, AND EQUIPMENT (continued)

| | Drilling and mining equipment | Mining and processing equipment | Mining assets in production | Assets under construction | Right-of- use assets | Total |
|------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|---------------------------------|----------------------------|------------|
| | \$ | \$ | \$ | | \$ | \$ |
| Depreciation | | | | | | |
| Balance at January 1, 2021 | 126,055 | 1,429,417 | 2,080,551 | - | 301,112 | 3,937,135 |
| Amortization | 46,593 | 1,546,220 | 1,413,003 | - | 192,260 | 3,198,076 |
| Foreign exchange | (44,121) | (92,595) | (82,681) | - | (74,454) | (293,851) |
| Balance at December 31, 2021 | 128,527 | 2,883,042 | 3,410,873 | - | 418,918 | 6,841,360 |
| Amortization | 17,446 | 1,172,404 | 1,637,105 | - | 135,542 | 2,962,497 |
| Foreign exchange | (11,657) | (295,822) | (297,227) | - | (39,581) | (644,287) |
| Balance at June 30, 2022 | 134,316 | 3,759,624 | 4,750,751 | - | 514,879 | 9,159,570 |
| Carrying amounts | | | | | | |
| At December 31, 2021 | 704,854 | 10,732,978 | 14,809,777 | 11,157,721 | 456,666 | 37,861,996 |
| At June 30, 2022 | 3,105,829 | 8,799,155 | 13,260,076 | 19,624,040 | 300,722 | 45,089,822 |

Assets under construction are located in Morocco and represent expenditures for the construction and development of assets for which the Corporation intends to put into production.

5. EXPLORATION AND EVALUATION ASSETS

During the six-month period ended June 30, 2022, and the year ended December 31, 2021, changes in exploration and evaluation assets were as follows:

| | June 30, 2022 | December 31, 2021 |
|---|-------------------|----------------------|
| | \$ | \$ |
| Rights on mining properties | | |
| Balance, beginning of the period | 21,390,150 | 3,482,891 |
| Additions | - | 18,276,266 |
| Foreign exchange | (356,815) | (369,007) |
| Balance, end of the period | 21,033,335 | 21,390,150 |
| Deferred exploration and evaluation expenses | | |
| Balance, beginning of the period | 4,266,687 | 5,106,507 |
| Additions | | |
| Drilling, Sampling, Geology, and others | 2,612,051 | 11,087,543 |
| Foreign exchange | (265,048) | 53,737 |
| Transfers to property, plant and equipment | - | (11,981,100) |
| Balance, end of the period | 6,613,690 | 4,266,687 |
| Total | 27,647,025 | 25,656,837 |

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

5. EXPLORATION AND EVALUATION ASSETS (continued)

All exploration and evaluation assets are located in Morocco and relate to the Boumadine, Imiter and Azegour projects except for the Tijirit project located in Mauritania.

The following schedule represents the Corporation's exploration and evaluation expenses:

| | June 30, 2022 | | | | | |
|---|---------------|------------------|---------------|------------------|-------------------|-------------------|
| | Zgounder | Boumadine | Azegour | Imiter | Tijirit | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Opening Balance | - | 5,433,910 | 26,631 | 718,237 | 19,478,059 | 25,656,837 |
| Drilling, Sampling, Geology, and others | - | 710,485 | 590 | 1,016,136 | 884,841 | 2,612,052 |
| Foreign exchange | - | (136,741) | (111) | (128,196) | (356,816) | (621,864) |
| Closing Balance | - | 6,007,654 | 27,110 | 1,606,177 | 20,006,084 | 27,647,025 |

| | December 31, 2021 | | | | | |
|--|-------------------|------------------|---------------|----------------|-------------------|-------------------|
| | Zgounder | Boumadine | Azegour | Imiter | Tijirit | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Opening Balance | 3,305,567 | 5,258,217 | 25,614 | - | - | 8,589,398 |
| Drilling, Sampling, Geology, and others | 8,655,631 | 93,714 | 1,050 | 741,700 | 1,595,448 | 11,087,543 |
| Additions to mining rights | - | - | - | - | 18,276,266 | 18,276,266 |
| Transfers to property, plant and equipment | (11,981,099) | - | - | - | - | (11,981,099) |
| Foreign exchange | 19,901 | 81,979 | (33) | (23,463) | (393,655) | (315,271) |
| Closing Balance | - | 5,433,910 | 26,631 | 718,237 | 19,478,059 | 25,656,837 |

Tijirit project

The Tijirit permit has been renewed, following the payment of past due applicable fees which have been paid to the Agence Nationale de Recherches Géologiques et du Patrimoine Minier ("ANARPAM"), and is valid from November 18, 2020 for a period of 24 months given that the Corporation is able to operate. The Corporation has received a letter from the Ministry of Oil, Mines and Energy of Mauritania confirming that the 14-month and 24-month deadlines will reset from the date the exploration work can restart on the permit. To this date, it is uncertain when exploration activities will be able to be restarted. Once the Mauritanian government has finalized their administrative regulations and formalities, the 14-month and 24-month timelines will commence at that set date. The following milestones must be reached during that period:

- (i) Feasibility study needs to be completed within a period of 14 months from the renewal date;
- (ii) Begin the commissioning of a production facility at 24 months of the signing date.

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

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6. BALANCE OF PURCHASE PRICE PAYABLE

| | June 30, 2022 | December 31, 2021 |
|----------------------------------|------------------|----------------------|
| | \$ | \$ |
| Balance, beginning of the period | 1,393,461 | 1,238,141 |
| Accretion expense | 102,603 | 198,404 |
| Foreign exchange | (124,414) | (43,084) |
| Balance, end of the period | 1,371,650 | 1,393,461 |
| Current portion | 1,371,650 | - |
| Non-current portion | - | 1,393,461 |

The Boumadine property is expected to be transferred to Boumadine Global Mining S.A., 85%-owned by the Corporation and 15% by ONHYM, during the year ending December 31, 2022. A non-interest-bearing payable in an amount of 15,000,000 MAD (\$1,477,265) is due at a date not before January 2023.

The Corporation has also agreed to undertake a work program beginning three months after the transfer of the property. For the development of the Boumadine property, the Corporation agreed to realize the following actions correspondingly:

- (i) Certification of reserves (18 months);
- (ii) Testing recovery (6 months);
- (iii) Mining development (48 months); and
- (iv) Research and exploration (60 months).

A period of 60 months is needed to carry out the proposed work mentioned above. As the transfer of the Boumadine property has yet to occur, the timeline has yet to commence.

ONHYM is entitled to receive a 3% royalty on sales from the Boumadine project. In the event that delays in production are greater than 60 months from the date of transfer of the property, the Corporation undertakes to pay the seller a delay royalty of 100,000 dirhams (\$9,848) paid annually until production begins. The timeline of 60 months has not yet begun.

7. LEASE LIABILITIES

The Corporation leases office space, mining vehicles and dwellings for employees. These leases are for a period of one to four years. Certain leases include an option to renew after the end of the contract term and/or provide for payments that are indexed to local inflation rates.

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7. LEASE LIABILITIES (continued)

The movement in lease liabilities during the three-month period ended June 30, 2022 and the year ended December 31, 2021 is comprised of the following:

| | June 30, 2022 | December 31, 2021 |
|----------------------------------|------------------|----------------------|
| | \$ | \$ |
| Balance, beginning of the period | 425,879 | 316,326 |
| Additions | - | 481,132 |
| Terminations | - | (142,917) |
| Accretion | 7,748 | 16,039 |
| Repayments | (128,914) | (235,106) |
| Foreign exchange loss (gain) | (17,796) | (9,595) |
| Balance, end of the period | 286,917 | 425,879 |
| Current portion | 214,468 | 244,634 |
| Long-term portion | 72,449 | 181,245 |

The undiscounted minimum lease payments on lease liabilities for the forthcoming years are as follows:

| | \$ |
|---------------------------------------|----------------|
| 2022 (six months) | 119,731 |
| 2023 | 140,088 |
| 2024 | 26,986 |
| 2025 | 9,033 |
| Total minimum payments, | 295,838 |
| Less interest | (8,921) |
| Total minimum capital payments | 286,917 |

The Corporation's weighted average incremental borrowing rate is 4.49%.

8. ASSET RETIREMENT OBLIGATIONS

The asset retirement obligations represent legal and contractual obligations associated with the eventual dismantling of the Corporation's assets. The laws and regulations are continually changing and are generally becoming more restrictive. The Corporation conducts its operations to protect public health and the environment. As at June 30, 2022, the estimated inflation-adjusted discounted cash flows required to settle the asset obligations amounts to \$1,016,934 (December 31, 2021 - \$1,149,441). The discount rate used is 3.23% (1.42% in 2021) and the disbursements are expected to commence in 2028. The estimated undiscounted value of this liability was estimated using an expected value approach which combines probability weighted outcomes for a variety of different scenarios and taking into consideration an inflation rate over time until 2028, for costs varying from \$1,125,000 to \$1,350,000.

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8. ASSET RETIREMENT OBLIGATIONS (continued)

| | June 30, 2022 | December 31, 2021 |
|----------------------------------|------------------|----------------------|
| | \$ | \$ |
| Balance, beginning of the period | 1,149,441 | 1,222,335 |
| Foreign exchange | 461 | (710) |
| Change in assumptions used | (148,261) | (90,461) |
| Accretion expense | 15,293 | 18,277 |
| Balance, end of the period | 1,016,934 | 1,149,441 |

9. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common Shares

As at June 30, 2022, the Corporation had 104,964,503 issued and outstanding common shares (December 31, 2021 - 104,879,153).

Transactions during the six-month period ended June 30, 2022:

- A total of 18,750 share purchase warrants were exercised for a strike price of C\$3.30 for total proceeds of C\$61,875 (\$48,970) and an ascribed value reclassification of C\$15,099 (\$11,950) from contributed surplus to share capital.
- A total of 66,600 share purchase options were exercised for a strike price of C\$7.69 for total proceeds of C\$512,154 (\$399,432) and an ascribed value reclassification of C\$423,976 (\$330,661) from contributed surplus to share capital.

During the period in which the warrants and options were exercised, the Corporation's minimum market share price was C\$9.00 (\$7.20) while the maximum was C\$10.56 (\$8.24).

10. SHARE PURCHASE WARRANTS

The outstanding share purchase warrants as at June 30, 2022 and December 31, 2021 and the respective changes during the period are summarized as follows:

| | Three-month period ended June 30, 2022 | | Year ended December 31, 2021 | |
|--|---|--------------------|---------------------------------|--------------------|
| | Number | C\$ ⁽¹⁾ | Number | C\$ ⁽¹⁾ |
| Balance, beginning of the period | 4,628,198 | 3.30 | 6,848,235 | 3.21 |
| Exercised | (18,750) | 3.30 | (2,220,037) | 3.03 |
| Balance exercisable, end of the period | 4,609,448 | 3.30 | 4,628,198 | 3.30 |

(1) Weighted average exercise price in Canadian dollars.

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10. SHARE PURCHASE WARRANTS (continued)

The number of outstanding share purchase warrants that could be exercised for an equal number of common shares is as follows:

| Expiry Date | Number | Six-month period ended |
|--|-----------|------------------------------------|
| | | June 30, 2022 |
| | | Exercise Price C\$(¹) |
| September 3, 2023 | 4,609,448 | 3.30 |
| Balance exercisable, end of the period | 4,609,448 | 3.30 |

(1) Weighted average exercise price in Canadian dollar.

11. SHARE-BASED PAYMENTS

Share purchase options

The Corporation's incentive share purchase option plan (the "Plan") which provides that the Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the TSX policies, grant to directors, officers, employees and consultants to the Corporation, non-transferable share purchase options to purchase common shares of the Corporation, provided that the number of common shares issuable under the Plan, combined with the number of common shares issuable under all share compensation arrangements, shall not exceed 10% of the outstanding common shares as at the date of any grant of options. The vesting period for the share purchase options is determined at the discretion of the Corporation's Board of Directors at the time the share purchase options are granted.

The outstanding share purchase options and their exercise price in Canadian dollar as at June 30, 2022 and as at December 31, 2021 and the respective changes during the period then year ended are summarized as follows:

| | Six-month period ended | | Year ended | |
|----------------------------------|------------------------|------|-------------------|------|
| | June 30, 2022 | | December 31, 2021 | |
| | Number | C\$ | Number | C\$ |
| Balance, beginning of the period | 6,151,334 | 2.29 | 6,195,000 | 1.69 |
| Granted | - | - | 783,000 | 6.25 |
| Exercised | (66,600) | 7.69 | (826,666) | 1.52 |
| Balance, end of the period | 6,084,734 | 2.23 | 6,151,334 | 2.29 |
| Exercisable | 4,273,726 | 2.28 | 4,079,324 | 2.11 |

The following table reflects the share purchase options that could be exercisable for an equal number of common shares:

| | June 30, 2022 | | |
|------------------|--------------------|--------------------|--------------------|
| | Number outstanding | Number exercisable | Exercise price C\$ |
| January 24, 2023 | 50,000 | 50,000 | 2.00 |
| May 4, 2023 | 800,000 | 800,000 | 3.30 |
| July 1, 2030 | 4,518,334 | 2,968,331 | 1.43 |
| March 3, 2031 | 383,000 | 255,329 | 4.75 |
| May 12, 2031 | 333,400 | 200,066 | 7.69 |
| | 6,084,734 | 4,273,726 | |

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11. SHARE-BASED PAYMENTS (continued)

The fair value of share purchase options granted was determined using Black & Scholes valuation model based on the following weighted average assumptions:

| | Six-month period ended June 30, 2022 | Six-month period ended June 30, 2021 |
|---------------------------------------|---|---|
| Weighted average fair value of awards | - | C\$3.92 - C\$6.37 |
| Unvested forfeiture rate | - | 0% |
| Grant option price | - | C\$4.75 - C\$7.69 |
| Market share price | - | C\$4.75 - C\$7.69 |
| Volatility | - | 83.31% - 83.54% |
| Risk-free rate | - | 1.40% - 1.58% |
| Dividend yield | - | 0% |
| Expected life | - | 10 years |

A share-based payment expense of \$384,622 and \$924,608 was recognized during the three and six-month periods ended June 30, 2022 respectively \$1,534,291 and \$2,514,217 during the three and six-month periods ended June 30, 2021 respectively). The expected underlying volatility was based on the historical data of the Corporation's shares over a period equivalent to the expected average life of the options.

Restricted share units

The RSU Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the Corporation's issued and outstanding common shares, less any shares reserved for issuance under the Plan and the DSU Plan. The RSUs are time-based awards and all the amount of RSUs granted will vest upon the continuous employment of the Participants on the third anniversaries of the RSU grant, starting from the date of the grant or such other period not exceeding three years determined by the Board of Directors.

Pursuant to the terms of the RSU Plan, Participants will receive, upon vesting of the RSUs, common shares of the Corporation issued from treasury. The outstanding RSU's as at June 30, 2022 are as follows:

| | Six-month period ended | | Year ended | |
|----------------------------------|------------------------|---------------------|-------------------|---------------------|
| | June 30, 2022 | | December 31, 2021 | |
| | Number | C\$(²) | Number | C\$(²) |
| Balance, beginning of the period | 131,819 | 8.22 | - | - |
| Granted | 467,361 | 8.88 | 133,503 | 8.22 |
| Canceled | (11,564) | 8.71 | (1,684) | 7.48 |
| Balance, end of the period | 587,616 | 8.74 | 131,819 | 8.22 |
| Exercisable | - | - | - | - |

(2) Weighted average fair value in Canadian dollars at grant date.

A share-based compensation payment of \$335,368 and \$406,712 was recognized during the three and six-months ended June 30, 2022 respectively (\$79,653 and \$91,420 during the three and six-month periods ended June 30, 2021 respectively).

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11. SHARE-BASED PAYMENTS (continued)

Deferred share units

The DSU Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the Corporation's issued and outstanding common shares, less any shares reserved for issuance under the Plan and the RSU Plan. The DSUs are time-based awards and all the amount of DSUs granted will vest on termination of service.

Pursuant to the terms of the DSU Plan, Directors will receive, upon vesting of the DSUs, common shares of the Corporation issued from treasury. The outstanding DSU's as at June 30, 2022 are as follows:

| | Six-month period ended | | Year ended | |
|----------------------------------|------------------------|---------------------|-------------------|---------------------|
| | June 30, 2022 | | December 31, 2021 | |
| | Number | C\$(³) | Number | C\$(³) |
| Balance, beginning of the period | 60,273 | 7.94 | - | - |
| Granted | 79,812 | 8.09 | 60,273 | 7.94 |
| Balance, end of the period | 140,085 | 8.03 | 60,273 | 7.94 |
| Exercisable | - | - | - | - |

(3) Weighted average fair value in Canadian dollars at grant date.

A share-based compensation payment of \$221,561 and \$507,539 was recognized during the three and six-months ended June 30, 2022 respectively \$85,262 and \$200,649 during the three and six-month periods ended June 30, 2021 respectively).

12. SEGMENTED INFORMATION

All of the Corporation's operations are within the mining industry and its major products are precious metals ingots and concentrate which are refined or smelted into pure silver and sold to global metal brokers. A reporting segment is defined as a component of the Corporation that:

- engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's executive management; and
- for which discrete financial information is available.

For the three and six-month periods ended June 30, 2022, the Corporation's reporting segments include the production segment, with its Zgounder silver project in Morocco, as a significant reporting segment. All other properties are segmented in the "non-producing properties" category (i.e. referred to as Exploration, evaluation and development segment) for the period ended June 30, 2022 and December 31, 2021. The "Others" segment consists primarily of the Corporation's corporate assets including cash and cash equivalents, intercompany eliminations, and corporate expenses which are not allocated to operating segments.

Management evaluates segment performance based on mine operating earnings. Therefore, other income and expense items are not allocated to the segments. Significant information relating to the Corporation's reportable operating segments is summarized in the tables below.

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12. SEGMENTED INFORMATION (continued)

| | June 30, 2022 | | |
|---|------------------------------|--------------------|----------------------|
| | Total non- current assets | Total assets | Total liabilities |
| | \$ | \$ | \$ |
| Production (Zgounder Silver Mine - Morocco) | 40,434,510 | 56,055,346 | 13,829,737 |
| Exploration, evaluation, and development (Morocco) | 7,575,419 | 7,575,419 | 824,315 |
| Exploration, evaluation, and development (Mauritania) | 20,071,606 | 20,071,606 | 206,193 |
| Corporate | 7,758,183 | 75,194,533 | 6,403,664 |
| Total per consolidated statement of financial position | 75,839,718 | 158,896,904 | 21,263,909 |

| | December 31, 2021 | | |
|---|------------------------------|--------------------|----------------------|
| | Total non- current assets | Total assets | Total liabilities |
| | \$ | \$ | \$ |
| Production (Zgounder Silver Mine - Morocco) | 35,155,831 | 50,069,671 | 13,205,896 |
| Exploration, evaluation, and development (Morocco) | 6,178,777 | 6,178,777 | 701,852 |
| Exploration, evaluation, and development (Mauritania) | 19,478,059 | 19,478,059 | 228,316 |
| Corporate (Canada) | 6,581,038 | 85,531,371 | 7,120,125 |
| Total per consolidated statement of financial position | 67,393,705 | 161,257,878 | 21,256,189 |

| Three months ended June 30, 2022 and 2021 | | Revenue | | | |
|--|-------------|------------------|------------------|------------------|----------------------------|
| | | Revenue | Cost of sales | G&A expenses | Operating income (loss) |
| Production (Zgounder Silver Mine) | 2022 | 8,573,549 | 5,780,483 | 45,603 | 2,747,463 |
| | 2021 | 9,873,276 | 4,922,434 | - | 4,950,842 |
| Exploration | 2022 | - | - | - | - |
| | 2021 | - | - | - | - |
| Corporate | 2022 | - | - | 2,242,370 | (2,242,370) |
| | 2021 | - | - | 2,956,994 | (2,956,994) |
| Consolidated | 2022 | 8,573,549 | 5,780,483 | 2,287,973 | 505,093 |
| | 2021 | 9,873,276 | 4,922,434 | 2,956,994 | 1,993,848 |

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12. SEGMENTED INFORMATION (continued)

| Six months ended June 30, 2022 and 2021 | | Revenue | | Cost of sales | G&A expenses | Operating income (loss) |
|--|------|------------|------------|---------------|--------------|-------------------------|
| | | 2022 | 2021 | 2022 | 2022 | 2021 |
| Production (Zgounder Silver Mine) | 2022 | 17,736,413 | 12,945,813 | 12,945,813 | 59,666 | 4,730,934 |
| | 2021 | 18,414,549 | 8,885,685 | 8,885,685 | - | 9,528,864 |
| Exploration | 2022 | - | - | - | - | - |
| | 2021 | - | - | - | - | - |
| Corporate | 2022 | - | - | - | 4,476,237 | (4,476,237) |
| | 2021 | - | - | - | 5,076,538 | (5,076,538) |
| Consolidated | 2022 | 17,736,413 | 12,945,813 | 12,945,813 | 4,535,903 | 254,697 |
| | 2021 | 18,414,549 | 8,885,685 | 8,885,685 | 5,076,538 | 4,452,326 |

13. ADDITIONAL INFORMATION ON THE NATURE OF REVENUE FROM SILVER SALES

The following is a breakdown of the nature of revenue included in silver sales for the three and six-month periods ended June 30, 2022, and 2021:

| Revenue from sales | Three-month periods ended | | Six-month periods ended | |
|---|---------------------------|-----------|-------------------------|-------------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Ingots | 4,001,566 | 4,346,612 | 8,858,416 | 8,496,037 |
| Silver concentrate | 5,172,303 | 6,257,861 | 10,070,277 | 11,197,862 |
| Less: treatment, smelting, and refining costs | (600,320) | (731,197) | (1,192,280) | (1,279,350) |
| | 8,573,549 | 9,873,276 | 17,736,413 | 18,414,549 |

The Corporation's sales are with two clients (2021 – two clients) located in Switzerland.

14. ADDITIONAL INFORMATION ON THE NATURE OF COST OF SALES

The following is a breakdown of the nature of cost of sales for the three and six-month periods ended June 30, 2022 and 2021:

| Cost of sales | Three-month periods ended | | Six-month periods ended | |
|---|---------------------------|-----------|-------------------------|-----------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Consumables, supplies, services, and other expenses | 4,028,758 | 3,748,105 | 9,344,398 | 6,465,605 |
| Freight outbound | 97,565 | 108,668 | 209,035 | 241,699 |
| Royalties | 256,028 | 287,018 | 489,549 | 586,588 |
| Amortization (Note 4) | 1,398,132 | 778,643 | 2,902,831 | 1,591,793 |
| | 5,780,483 | 4,922,434 | 12,945,813 | 8,885,685 |

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15. ADDITIONAL INFORMATION ON THE NATURE OF COMPREHENSIVE (LOSS) INCOME COMPONENTS

The following is a breakdown of the nature of expenses included in general and administrative expenses and finance expense for the three and six-month periods ended June 30, 2022, and 2021:

| General and administrative expenses | Three-month periods ended | | Six-month periods ended | |
|-------------------------------------|---------------------------|------------------|-------------------------|------------------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Salaries and benefits | 224,719 | 496,816 | 580,567 | 750,085 |
| Consulting fees | 313,039 | 400,523 | 643,090 | 625,478 |
| Investor relations | 245,522 | 78,591 | 454,678 | 175,737 |
| Amortization – G&A | 30,631 | - | 59,666 | - |
| Office | 155,381 | 74,770 | 262,690 | 152,843 |
| Professional fees | 334,203 | 178,461 | 627,209 | 498,433 |
| Reporting issuer costs | 42,927 | 28,627 | 69,144 | 67,676 |
| | 1,346,422 | 1,257,788 | 2,697,044 | 2,270,252 |

| Finance (income) expense | Three-month periods | | Six-month periods | |
|---|---------------------|----------------|-------------------|------------------|
| | ended June 30, | | ended June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Fair value adjustments on options contracts | (125,263) | (245) | 84,760 | (16,176) |
| Interest income | (58,692) | (43,852) | (179,320) | (83,565) |
| Loss (gain) on foreign exchange | (850,472) | 582,777 | 197,532 | 1,143,948 |
| Accretion expense | 63,029 | 56,200 | 125,643 | 112,249 |
| | (971,398) | 594,880 | 228,615 | 1,156,456 |

| Expenses recognized for employee benefits | Three-month periods | | Six-month periods | |
|---|---------------------|------------------|-------------------|------------------|
| | ended June 30, | | ended June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Salaries and bonuses | 2,013,869 | 2,248,154 | 4,040,824 | 3,266,120 |
| Fringe benefits costs | 244,345 | 369,456 | 532,515 | 760,555 |
| Post-employment benefits and short-term employee benefits | 48,809 | 36,052 | 103,506 | 64,938 |
| Post-employment benefits from government plans | 44,708 | 31,465 | 93,679 | 59,025 |
| Share-based payments (Note 12) | 941,551 | 1,699,206 | 1,838,859 | 2,806,286 |
| | 3,293,282 | 4,384,333 | 6,609,383 | 6,956,924 |

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16. 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.

The Corporation will achieve these objectives by effectively 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 operation, 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. As at June 30, 2022, managed capital is \$129,935,151 (\$132,954,929 as at December 31, 2021) representing total equity before non-controlling interest. 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 during the three and six-month periods ended June 30, 2022.

17. FINANCIAL RISK MANAGEMENT

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. There were no changes to the financial objectives, policies and processes during the three and six-month periods ended June 30, 2022 and 2021. The Corporation's main financial risks exposure and its financial risks management policies are as follows:

Credit risk

Credit risk refers to the risk of an unexpected loss if a party to its financial instrument fails to meet its contractual obligations. The Corporation's financial assets exposed to credit risk are primarily composed of cash and cash equivalents, accounts receivable, options contracts, and long-term restricted cash. The Corporation's cash is mostly held with reputable Canadian or Moroccan banks.

Credit risk arises from the possibility that the clients which the Corporation sells its product to may experience financial difficulties and be unable to fulfil their obligations. The Corporation requires that it is paid the majority of what it is owed on transfer of property and deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The Corporation monitors the credit risk of customers through credit rating reviews and constant communication with customers. The Corporation establishes an allowance for doubtful accounts taking into account the credit risk of specific customers, historical trends and other information. As at June 30, 2022 and December 31, 2021, the Corporation sells its ingots and silver concentrated ore to a limited number of large customers and has never experienced a credit loss. Consequently, credit risk is considered to be limited. In management's opinion, the maximum credit risk exposure for all of the Corporation's current financial assets is the carrying value of those assets.

Commodity price risk

The Corporation's profitability is exposed to commercial risks notably those linked to the price of silver. The Corporation does not have financial instruments to hedge exposures to silver price fluctuations.

Liquidity risk

Liquidity risk refers to the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific

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17. FINANCIAL RISK MANAGEMENT (continued)

to the Corporation. Over the years, the Corporation generates cash flow from its financing activities and from the sales realized at the Zgounder mine.

The following are the contractual maturities of financial liabilities and other liabilities, including interest where applicable as at June 30, 2022:

| | Carrying Amount | Contractual cash flows | 0-12 months | 12-24 months | More than 24 months |
|--|--------------------|---------------------------|----------------|-----------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Accounts payable & accrued liabilities | 17,580,359 | 17,580,359 | 17,580,359 | - | - |
| Balance of purchase price payable | 1,371,650 | 1,477,265 | 1,477,265 | - | - |
| Lease liabilities | 286,917 | 295,838 | 214,468 | 58,766 | 13,683 |
| | 19,238,926 | 19,353,462 | 19,272,092 | 58,766 | 13,683 |

The following are the contractual maturities of financial liabilities as at December 31, 2021:

| | Carrying Amount | Contractual cash flows | 0-12 months | 12-24 months | More than 24 months |
|--|--------------------|---------------------------|----------------|-----------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Accounts payable & accrued liabilities | 13,957,575 | 13,957,575 | 13,957,575 | - | - |
| Balance of purchase price payable | 1,393,461 | 1,616,310 | - | 1,616,310 | - |
| Lease liabilities | 425,879 | 444,971 | 244,634 | 143,434 | 37,811 |
| | 15,776,915 | 16,018,856 | 14,202,209 | 1,759,744 | 37,811 |

Currency risk

In the normal course of operations, the Corporation is exposed to currency risk due to business transactions in foreign countries denominated in a currency other than the functional currency of each entity in the group, being the Canadian dollar for all the entities within the consolidated group except for CMMM, ZMSM, BGM and AGS, for which the functional currency is the Moroccan dirham, and for TIREX and ALGOLD S.A.R.L., for which the functional currency is the Mauritanian Ouguiya. Transactions related to the Corporation's exploration and evaluation activities are mainly denominated in Moroccan dirhams and Mauritanian ouguiyas. Foreign currency denominated financial assets and liabilities which expose the Corporation to currency risk are presented below.

The Corporation enters into put option contracts to mitigate the risk of fluctuations in the exchange rate of its holdings of US dollars. Changes in the fair value of the contracts and the corresponding gains or losses are recorded quarterly and are included in the fair value adjustment on option contracts on the consolidated statement of comprehensive income (loss). The Corporation's management strategy is to reduce the risk of fluctuations associated with foreign exchange rate changes. The foreign currency option contracts are held to maturity and are either exercised for a net loss or expire at no obligation to the Corporation.

The fair value of option contracts, which represents the amount that would be received/(paid) by the Corporation if the contracts were terminated at June 30, 2022 was \$68,326 (\$200,793 as at December 31, 2021). As a June 30, 2022 the Corporation had cash collateral balances related to option contracts being held of \$2,250,000 (\$2,250,000 as at December 31, 2021). They are reflected as part of restricted cash in escrow in the condensed interim consolidated statement of financial position.

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

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17. FINANCIAL RISK MANAGEMENT (continued)

Balances are dominated in US dollars, the presentation currency of the Corporation:

| June 30, 2022 | USD | EUR | MAD | Total |
|--|------------|-----------|-------------|-------------|
| | \$ | \$ | | \$ |
| Cash and cash equivalents | 28,101,982 | 1,040,284 | - | 29,142,266 |
| Accounts receivable | 4,593,176 | - | - | 4,593,176 |
| Accounts payable and accrued liabilities | (700,870) | (75,228) | (192,490) | (968,588) |
| Balance of purchase price payable | - | - | (1,371,650) | (1,371,650) |
| | 31,994,288 | 965,056 | (1,564,140) | 31,395,204 |

| December 31, 2021 | USD | MAD | Total |
|--|------------|-------------|-------------|
| | \$ | \$ | \$ |
| Cash and cash equivalents | 30,280,474 | - | 30,280,474 |
| Accounts receivable | 3,379,250 | - | 3,379,250 |
| Accounts payable and accrued liabilities | (619,603) | (198,387) | (817,990) |
| Balance of purchase price payable | - | (1,393,461) | (1,393,461) |
| | 33,040,121 | (1,591,848) | 31,448,273 |

The impact on net earnings and equity of a 10% increase or decrease in foreign currencies on the Corporation's financial instruments based on balances on June 30, 2022 would be approximately \$3,140,000 (\$3,145,000 as December 31, 2021).

18. FINANCIAL INSTRUMENTS

The classification of financial instruments is summarized as follows, as at June 30, 2022:

| Financial Assets | Classification | June 30, 2022 | December 31, 2021 |
|---------------------------|------------------------------------|---------------|-------------------|
| | | \$ | \$ |
| Cash and cash equivalents | Financial assets at amortized cost | 65,448,594 | 81,665,834 |
| Accounts receivable | Financial assets at amortized cost | 4,850,021 | 2,167,540 |
| Restricted cash | Financial assets at amortized cost | 2,496,211 | 2,519,385 |
| | | 72,794,826 | 86,352,759 |

| Financial Liabilities | Classification | June 30, 2022 | December 31, 2021 |
|--|---|---------------|-------------------|
| | | \$ | \$ |
| Accounts payable and accrued liabilities | Financial liabilities at amortized cost | 17,580,359 | 13,957,575 |
| Balance of purchase price payable | Financial liabilities at amortized cost | 1,371,650 | 1,393,461 |
| | | 18,952,009 | 15,351,036 |

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

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18. FINANCIAL INSTRUMENTS (continued)

| Financial Assets (Liabilities) | Classification | June 30, December 31, | |
|--------------------------------|----------------------------------|-----------------------|----------------|
| | | 2022 | 2021 |
| \$ | | | |
| Option contracts | Fair value through profit & loss | 68,326 | 200,793 |
| | | 68,326 | 200,793 |

Fair value of financial instruments

Current financial instruments that are not measured at fair value are represented by cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Their carrying values are considered to be a reasonable approximation of their fair value because of their short-term maturity and/or of the contractual terms of these instruments. The fair value of the balance of purchase price for the acquisition of the Boumadine property is a reasonable approximation of its fair value as it is discounted using the effective interest rate, which approximates the current rate that could be obtained with similar terms and credit risk. Fair value of restricted cash is very similar to the amortized cost due to the nature of the underlying asset.

Foreign currency options contracts

Foreign currency options contracts are recognized on the Corporation's consolidated statement of financial position when the Corporation becomes party to the contractual provisions of the instrument. The instrument is derecognized from the consolidated statement of financial position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward currency contracts are recognized at fair value through profit and loss. The variation of fair value is in the consolidated statement of comprehensive income (loss). The premium at inception is accounted for against the fair value of the instrument at each reporting date.

Fair value hierarchy

The following table classifies financial assets and liabilities that are recognized on the consolidated statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2022, the following represents the classification of fair value instruments:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|--------|
| | \$ | \$ | \$ | \$ |
| Option contracts | - | 68,326 | - | 68,326 |

The Corporation's foreign currency option contracts are not traded in active markets. The fair value of these instruments has been determined using observable forward exchange rates. The effects of non-observable inputs are not significant for foreign contract positions.

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

19. SUPPLEMENTAL CASH FLOW INFORMATION

| | Three-month periods ended | | Six-month periods ended | |
|---|---------------------------|-------------|-------------------------|-------------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Accounts receivable | (1,388,640) | 589,396 | (2,682,481) | 1,460,197 |
| Sales tax receivable | (1,201,505) | (843,885) | (1,968,828) | (982,287) |
| Inventories | (1,005,438) | (1,114,326) | (331,554) | (1,615,250) |
| Prepaid expenses and security deposits | 23,459 | 251,356 | (559,859) | 371,259 |
| Accounts payable and accruals | 1,293,833 | 2,564,137 | 3,622,784 | 3,362,645 |
| Income tax payable | (333,811) | 767,549 | (3,245,285) | 1,128,649 |
| Non-refundable deposits to suppliers | - | (28,857) | - | (28,824) |
| | (2,612,102) | 2,185,370 | (5,165,223) | 3,696,389 |
| Non-cash transactions | | | | |
| Variation of deposits to suppliers for capital expenditures | 976,889 | - | 740,381 | - |

20. EARNINGS (LOSS) PER COMMON SHARE

Basic earnings or loss per share is the net earnings or loss available to common shareholders divided by the weighted average number of common shares outstanding during the period. Diluted net earnings or loss per share adjusts basic net earnings per share for the effects of potential dilutive common shares such as options, RSUs, DSUs and warrants. The calculations for basic and diluted earnings per share for the three and six-month periods ended June 30, 2022 and 2021 are as follows:

| | Three-month periods ended | | Six-month periods ended | |
|---|---------------------------|------------|-------------------------|------------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Net earnings (loss) | 724,319 | 250,693 | (1,237,930) | 1,070,363 |
| Weighted average number of shares – basic | 105,104,368 | 95,247,737 | 105,073,680 | 94,906,251 |
| Impact of dilutive securities | | | | |
| Broker warrants | - | 56,765 | - | 69,567 |
| Regular warrants | 1,972,088 | 2,460,369 | - | 3,015,281 |
| Stock options, RSU's and DSU's | 1,611,434 | 77,355 | - | 218,600 |
| Weighted average number of shares – diluted | 108,687,890 | 97,842,226 | 105,073,680 | 98,209,699 |
| Earnings per share – basic | 0.007 | 0.003 | (0.012) | 0.011 |
| Earnings per share – diluted | 0.007 | 0.003 | (0.012) | 0.011 |

Aya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

21. COMMITMENTS AND GUARANTEES

The Corporation has the following commitments regarding its properties:

Royalties

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

- 2.5% Net Smelter Royalty (“NSR”) to Société d’Exploration Géologique des Métaux (“SEGM”) on the Amizmiz property and an 8 km radius area of interest;
- 2.5% royalty to Ouiselat Mines (a private Moroccan company) on revenue from the Azegour property;
- 3.0% royalty to ONHYM on revenue from the Zgounder property or 2,536,206 dirhams (\$255,204) and 4,750,798 dirhams (\$489,549) for the three-month and six-month periods ended June 30, 2022 (2,573,593 dirhams (\$299,570) and 5,230,907 dirhams (\$586,588)) for the three-month and six-month periods ended June 30, 2021); and
- 3.0% royalty to ONHYM on revenue from the Boumadine property;
- For the Tijirit property:
 - o Between 4.0%-6.5% royalty to the government of Mauritania depending on the price of gold. For production above 50,000oz, an additional 0.25% royalty, for every additional 100,000oz;
 - o 1.5% NSR to Osisko Gold Royalties which is 50% purchasable by the Corporation; and
 - o \$100,000 to ANARPAM on production of up to 30,000oz of gold and an additional \$1/oz produced on production between 30,001 - 300,000oz of gold.

Tijirit commitments

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

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

Net profit interest

In 2013, the Corporation entered into 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.

22. RELATED PARTY TRANSACTIONS

During the three and six-month periods ended June 30, 2022 and 2021 and the year ended December 31, 2021 the following related party transactions occurred in the normal course of operations:

- Management and consulting fees to SRG Guinee S.A.R.L., a wholly owned subsidiary of SRG Mining Inc, of \$10,384 and \$31,679 for the three-month and six-month periods ended June 30, 2022 respectively (\$19,107 and \$27,820 for the three-month and six-month periods ended June 30, 2021 respectively) and exploration and evaluation fees amounting to \$14,146 and \$27,355 for the three-month and six-month periods ended June 30, 2022 respectively (\$11,953 and \$22,668 for the three-month and six-month periods ended June 30, 2021 respectively). As at June 30, 2022, \$nil (December 31, 2021 - \$nil) was due to that company;
- Management and consulting fees to Groupe Conseils Grou, La Salle Inc., a company owned by the President and Chief Executive Officer of \$186,046 and \$373,460 for the three-month and six-month periods ended June 30, 2022

Aya Gold & Silver Inc.

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22. RELATED PARTY TRANSACTIONS (continued)

respectively (\$132,218 and \$222,972 for the three-month and six-month periods ended June 30, 2021 respectively) and general and administrative fees of \$nil for the three-month and six-month periods ended June 30, 2022 (\$12,082 and \$23,800 for the three-month and six-month periods ended June 30, 2021 respectively). As at June 30, 2022, \$193,336 (December 31, 2021 - \$445,141) was due to that company;

Remuneration of key management personnel of the Corporation

Key management included members of the Board of Directors and executive officers of the Corporation. During the three and six-month periods ended June 30, 2022 and 2021, the remuneration awarded to key management personnel (including the amounts above) is as follows:

| | Three-month periods ended | | Six-month periods ended | |
|---|---------------------------|-----------|-------------------------|-----------|
| | June 30, | | June 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Salaries and benefits | 272,273 | 214,046 | 576,004 | 286,034 |
| Management consulting and professional fees | 258,740 | 155,481 | 519,383 | 292,909 |
| Director fees | 11,135 | 72,387 | 23,471 | 151,344 |
| Share based payments | 632,860 | 603,151 | 1,108,488 | 1,332,985 |
| | 1,175,008 | 1,045,065 | 2,227,346 | 2,063,272 |

23. NON-CONTROLLING INTEREST

The Corporation's condensed interim consolidated financial statements include three subsidiaries, ZMSM, BGM, and TIREX, with material non-controlling interests ("NCI").

ONHYM has 15% non-dilutive participation in BGM and a 15% dilutive interest in ZMSM. ANARPAM has 15% non-dilutive participation in TIREX and Wafa has a 10% dilutive participation in TIREX.

The Corporation had the following NCIs for the six-month period ended June 30, 2022 and the year-ended December 31, 2021:

| | Proportion of ownership interest and voting rights held by NCI | | Total comprehensive income allocated to NCI | | Accumulated NCI | |
|-------|--|-------|--|-----------|-----------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | % | % | \$ | \$ | \$ | \$ |
| BGM | 15.00 | 15.00 | (1,828) | (4,717) | 8,445 | 10,274 |
| ZMSM | 15.00 | 15.00 | 652,912 | 1,146,807 | 3,113,199 | 2,460,286 |
| TIREX | 25.00 | - | - | - | 4,576,200 | 4,576,200 |
| | | | 651,084 | 1,142,090 | 7,697,844 | 7,046,760 |

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23. NON-CONTROLLING INTEREST (continued)

| | BGM | | ZMSM | | TIREX | | Total NCI | |
|--------------------------------|------------------|-----------|-------------------|------------|-------------------|------------|-------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Non-current assets | 1,406,291 | 879,715 | 34,892,321 | 27,585,764 | 18,376,172 | 18,376,172 | 54,674,784 | 46,841,651 |
| Current assets | 275,178 | 248,224 | 24,011,356 | 21,077,286 | 417,695 | 417,695 | 24,704,229 | 21,743,205 |
| Total assets | 1,681,469 | 1,127,939 | 58,903,677 | 48,663,050 | 18,793,867 | 18,793,867 | 79,379,013 | 68,584,856 |
| Non-current liabilities | - | - | 21,461,552 | 15,759,930 | - | - | 21,461,552 | 15,759,930 |
| Current liabilities | 1,625,164 | 1,059,443 | 16,687,468 | 16,501,216 | 489,068 | 489,068 | 18,801,700 | 18,049,727 |
| Total liabilities | 1,625,164 | 1,059,443 | 38,149,020 | 32,261,146 | 489,068 | 489,068 | 40,263,252 | 33,809,657 |
| Net Assets | 56,305 | 68,496 | 20,754,657 | 16,401,904 | 18,304,799 | 18,304,799 | 39,115,761 | 34,775,199 |
| Net assets attributable to NCI | 8,445 | 10,274 | 3,113,199 | 2,460,286 | 4,576,200 | 4,576,200 | 7,697,844 | 7,046,760 |

Revenues and cashflows for the three-month periods June 30, 2022 and 2021

| | | | | | | | | |
|--|-----------------|----------|------------------|-----------|---|---|------------------|-----------|
| Revenues for the period | - | - | 8,573,549 | 9,873,276 | - | - | 8,573,549 | 9,873,276 |
| Profit (loss) attributable to parent | (16,580) | (26,615) | 2,601,414 | 3,538,548 | - | - | 2,584,834 | 3,511,933 |
| Profit (loss) attributable to NCI | (2,926) | (3,971) | 459,073 | 629,805 | - | - | 456,147 | 625,834 |
| Profit (loss) for the period | (19,506) | (30,586) | 3,060,487 | 4,168,353 | - | - | 3,040,981 | 4,137,767 |
| Net cash from (used in) operating activities | (2,364) | 185 | (144,721) | 869,358 | - | - | (147,085) | 869,543 |
| Net cash from (used in) investing activities | (94,513) | (459) | 5,995 | (309,137) | - | - | (88,518) | (309,596) |
| Net cash from (used in) financing activities | 140,753 | 4,200 | (2,526) | 40,956 | - | - | 138,227 | 45,156 |
| Non-controlling interest | 43,876 | 3,926 | (141,252) | 601,177 | - | - | (97,376) | 605,103 |

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Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022 (Unaudited, in United States dollars unless otherwise noted)

23. NON-CONTROLLING INTEREST (continued)

Revenues and cashflows for the six-month periods June 30, 2022 and 2021

| | | | | | | | | |
|--|-----------------|----------|-------------------|-------------|---|---|-------------------|-------------|
| Revenues for the period | - | - | 17,736,413 | 18,414,549 | - | - | 17,736,413 | 18,414,549 |
| Profit (loss) attributable to parent | (10,361) | (26,727) | 3,699,840 | 6,463,249 | - | - | 3,689,479 | 6,436,522 |
| Profit (loss) attributable to NCI | (1,828) | (4,717) | 652,912 | 1,146,807 | - | - | 651,084 | 1,142,090 |
| Profit (loss) for the period | (12,189) | (31,444) | 4,352,752 | 7,610,056 | - | - | 4,340,563 | 7,578,612 |
| Net cash from (used in) operating activities | 86,123 | 811 | 533,820 | 1,898,124 | - | - | 619,943 | 1,898,935 |
| Net cash from (used in) investing activities | (92,369) | (1,125) | (257,296) | (1,523,336) | - | - | (349,665) | (1,524,461) |
| Net cash from (used in) financing activities | 8,191 | 4,239 | 108,393 | 647,415 | - | - | 116,584 | 651,654 |
| Non-controlling interest | 1,945 | 3,925 | 384,917 | 1,022,203 | - | - | 386,862 | 1,026,128 |