



Securities Trading Policy

1. Introduction

Aya Gold & Silver Inc. (the “**Company**”) encourages all employees, Officers and Directors to become shareholders of the Company on a long-term investment basis. These individuals will, from time to time, become aware of corporate developments or plans or other information that may affect the value of the Company’s securities before these developments, plans or information are made public. Trading securities of the Company while in possession of such information before it is generally disclosed (known as “**insider trading**”) or disclosing such information to third parties before it is generally disclosed (known as “**tipping**”), is against the law and may expose an individual to criminal prosecution. Such action will also result in a lack of confidence in the market for the Company’s securities, harming the Company, its shareholders as well as all employees. Accordingly, the Company has established this Policy to assist its employees, Officers and Directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this securities trading policy (the “**Policy**”) are only a general framework to assist Company Personnel in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Company Personnel have the ultimate responsibility for complying with applicable securities laws and should consult a Securities Trading Policy Administrator in case of doubt as to applicable securities laws or in the interpretation of this Policy.

The Company’s Board of Directors (the “**Board**”) will designate one or more individuals from time to time as Securities Trading Policy Administrator for the purpose of administering this Policy. At the date hereof, the designated Securities Trading Policy Administrators are the **Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary**.

This Policy has been reviewed and approved by the Board and will be reviewed and updated periodically by the Compensation and Corporate Governance Committee. Any amendments to this Policy shall be subject to approval by the Board.

2. Application

2.1 ***Persons that are Subject to this Policy***

All Directors, Officers and employees of the Company and its subsidiaries as well as any partnership, trust, corporation and similar entity over which any of the above- mentioned individuals exercise control or direction are required to comply with this Policy.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Company Personnel**”.

2.2 ***Trades that are Subject to this Policy***

In this Policy, all references to **trading in securities of the Company** mean any sale or purchase of securities of the Company, whether directly or indirectly, including the exercise of stock options

granted under the Company's Equity Incentive Plans and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement.

3. Inside Information

"Inside Information" means:

- A change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company (which includes any decision to implement such a change by the Board or by senior management who believe that confirmation of the decision by the Board is probable);
- A fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; or
- Any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

which has not been generally disclosed as per applicable securities laws. Examples of information that may constitute Inside Information are set out in Schedule "A". **It is the responsibility of Company Personnel contemplating a trade in securities of the Company to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with a Securities Trading Policy Administrator.** In addition, Section 6.1 of this Policy requires that certain Company Personnel pre-clear trades in securities of the Company.

4. Prohibition Against Trading on Inside Information

Company Personnel must not purchase, sell or otherwise trade securities of the Company with the knowledge of Inside Information until the close of the day of trading of the Company securities on the TSX on which the public disclosure of the inside information is made by way of a press release (or the end of the next trading day if the disclosure is made after the TSX has closed). In addition, Company Personnel must not make any trades in securities of the Company during the black-out periods described in Section 6 of this Policy.

5. Prohibition Against Speculating, Short-Selling, Puts and Calls

Certain types of trades in Company securities by Company Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. Company Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) Buying the Company's securities on margin;
- (b) Short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- (c) Selling a "call option" giving the holder an option to purchase securities of the Company; and
- (d) Buying a "put option" giving the holder an option to sell securities of the Company.

6. Restrictions on Trading of Company Securities

6.1 *Trading Pre-Clearance*

To assist each of the Company Personnel specified below to avoid any trade in securities of the Company that may contravene or be perceived to contravene applicable securities laws or this Policy, these individuals are required to notify a Securities Trading Policy Administrator of any proposed trade of securities of the Company **before effecting the trade** in order to confirm that there is no Inside Information that has not been generally disclosed:

- (a) A Director;
- (b) The President and Chief Executive Officer;
- (c) All Vice Presidents;
- (d) An employee who is involved in setting the pricing or timing of the sale of production or the execution thereof;
- (e) An employee who reports directly to the Chief Financial Officer or the Corporate Controller; and
- (f) An individual that is so notified by a Securities Trading Policy Administrator.

6.2 *Black-out Period*

A “**black-out period**” means, any time any Company Personnel is restricted by the terms of this Policy or applicable securities law from trading in securities of the Company or securities of other companies.

6.3 *Financial Black-out Periods*

No person that is subject to trading pre-clearance as per paragraph 6.1 shall trade in securities of the Company during the period between the fourteenth day prior to the public disclosure of the financial results or the annual forecast (guidance) and the close of the day of trading of the Company securities on the TSX on which such public disclosure is made (or the end of the next trading day if the disclosure is made after the TSX has closed).

6.4 *Extraordinary Black-out Periods*

Additional black-out periods may be prescribed from time to time by the Securities Trading Policy Administrators. In such circumstances, the Securities Trading Policy Administrators will issue a notice instructing individuals subject to trading pre-clearance as per paragraph 6.1 not to trade in securities of the Company until further notice.

7. Prohibition Against Tipping

Company Personnel are prohibited from communicating Inside Information to any person outside the Company unless a Securities Trading Policy Administrator has approved such communication before it is made and subject to the conditions imposed by the Securities Trading Policy Administrator.

Subject to the above, Inside Information is to be kept strictly confidential by all Company Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times.

If any Company Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact a Securities Trading Policy Administrator.

8. Securities of Other Companies

In the course of the Company's business, Company Personnel may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Company Personnel from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Company Personnel with respect to both trading in the securities of another company while in possession of such information, and communicating such information.

9. Reporting Requirements

Certain Company Personnel are "**Reporting Insiders**" under applicable securities laws. Reporting Insiders are required to file reports with securities regulators of any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control or direction.

It is the responsibility of each Reporting Insider (and not the Company) to comply with these reporting requirements, and Reporting Insiders are required to provide the Securities Trading Policy Administrators with a copy of any insider report completed by the Reporting Insider concurrent with or in advance of its filing. The Company will assist any Reporting Insider in the preparation and filing of insider reports upon request.

10. Enforcement

All Company Personnel will be provided with a copy of this Policy and shall execute the certification set out in Schedule "B" regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy. Any Company Personnel who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Director, Officer, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should you have any questions or wish information concerning the above, please contact a Securities Trading Policy Administrator.

SCHEDULE "A"

Common Examples of Inside Information

The following examples are not exhaustive.

- Proposed changes in capital structure
- Proposed or pending financings
- Proposed acquisitions of other companies or joint ventures
- Material acquisitions or dispositions of assets
- Material changes or developments in production or sales which would materially affect earnings upwards or downwards
- Material changes in the business of the Company
- Changes in senior management or control of the Company
- Bankruptcy or receivership
- Change in the Company's auditors
- The financial condition and results of operations of the Company
- Indicated changes in revenues or earnings upwards or downwards of more than recent average size
- Material legal proceedings
- Defaults in material obligations
- Mineral discoveries

SCHEDULE "B"

Certification – Securities Trading Policy of Aya Gold & Silver Inc.

The undersigned hereby certifies that he/she has read and understands the Company's Securities Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____
(please print)