



CLAWBACK POLICY

The Board of Directors (the “**Board**”) of Aya Gold & Silver Inc. (“**Aya**”) may, in its sole discretion, require reimbursement of all or a portion of the variable compensation paid or vested during the Lookback Period (as defined below) to current and former, executive officers or members of senior management of Aya, including with respect to the annual bonus, stock options, restricted shares, deferred shares or any other variable compensation component (“**Variable compensation**”), in any of the following situations:

- (a) the Variable compensation was paid or vested based on the achievement of results that were subsequently revised, which gave rise to the restatement of financial statements or similar revision of performance indicators upon which the Variable compensation was based, regardless of fraud or misconduct; or
- (b) there is evidence of problematic decisions or actions, such as material misconduct, a material reputational failure, material risk management failure, or a material operational failure, the consequences of which have not already been reflected in the Variable compensation paid or awarded to the current or former executive officer or member of senior management of Aya, and where reimbursement is warranted.

This policy applies whether or not the employment was terminated in light of any of the aforementioned situations, and, if it was terminated, regardless of whether it was terminated with or without cause.

The “**Lookback Period**” means thirty-six months preceding the earlier of (i) the date on which the Board or management concludes (or reasonably should have concluded) that a restatement of the previously issued financial statements is/was necessary, and (ii) the date on which a regulatory authority or court orders that Aya restate its previously issued financial statements.