



Aya Gold & Silver Inc.

Notice of Annual General Meeting of Shareholders

Management Proxy Circular

You are invited to our annual general meeting of shareholders to be held on Thursday, June 15, 2023 at 10:00 a.m. EST. It will be an in-person meeting held at 1320 Graham, suite 132, Ville Mont-Royal, QC H3P 3C8.

You may exercise your rights by attending the Meeting or by completing a form of proxy.

YOUR VOTE IS IMPORTANT

TABLE OF CONTENTS

NOTICE OF MEETING	iii
MANAGEMENT PROXY CIRCULAR	1
PROXY VOTING	1
Important Information about the annual general meeting	1
Where can I find the Meeting materials?	1
Who is soliciting my proxy?	1
How do I vote?	1
What am I voting on?	2
What if I sign the Proxy Form enclosed with this Circular?	2
Can I appoint someone other than these individuals to vote my shares?	2
What do I do with my completed Proxy Form?	3
How can I change my vote?	3
How will my shares be voted if I give my proxy?	3
How many shares are entitled to vote?	3
Who counts the votes?	4
How can I reach the transfer agent?	4
AGENDA FOR THE MEETING	5
1 Election of Directors	5
2 Appointment of Auditors	11
3 Say on Pay	11
EXECUTIVE COMPENSATION	13
1 Compensation Objectives	13
2 Components of Aya’s Compensation Program	14
Base salary	14
Short-term incentive	14
Long-term incentives	15
Overview of our incentive plans	15
OUR OPTION PLANS	16
<i>Burn rate of the awards granted under the 2021 Plan</i>	<i>18</i>
<i>Original Stock Option Plan</i>	<i>18</i>
<i>Burn rate of the awards granted under the Original Stock Option Plan</i>	<i>20</i>
<i>Equity Compensation Plan Information</i>	<i>21</i>
OUR UNIT PLANS	21
<i>Restricted Share Unit Plan</i>	<i>21</i>
<i>Burn rate of the awards granted under the Restricted Share Unit Plan</i>	<i>22</i>
<i>Deferred Share Unit Plan</i>	<i>22</i>
<i>Burn rate of the awards granted under the Deferred Share Unit Plan</i>	<i>24</i>
3 Summary Compensation Table	25
Outstanding Share-based and Option-Based Awards at the End of the 2022 Financial Year	26
Incentive Plan Awards – Value Vested During the Year	27
4 Performance Graph	28

Director Incentive Plan Awards – Value Vested or Earned During the Year	31
ADDITIONAL INFORMATION.....	31
Termination and change of control benefits	31
Directors and Officers' Liability Insurance	31
Statement of Corporate Governance Practices	31
Financial Information.....	31
Shareholder proposal.....	32
Delivery of meeting material	32
Website	32
Direct Registration System	32
SCHEDULE A: STATEMENT OF CORPORATE GOVERNANCE PRACTICES	34
Diversity	45



NOTICE is hereby given that the annual general meeting of the shareholders of Aya Gold & Silver Inc. (“Aya”) will be held on Thursday, June 15, 2023 at 10:00 a.m. (Eastern Time) (“**Meeting**”), for the following purposes:

1. to receive the Audited Consolidated Financial Statements for the year ended December 31, 2022, together with the Report of the Auditors thereon;
2. to elect the directors of Aya for the ensuing year;
3. to appoint KPMG LLP as auditors and authorize the board of directors to fix their remuneration;
4. to approve an advisory and non-binding resolution on our approach to executive compensation; and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Additional information relating to the matters to be put before the Meeting is set forth in the management proxy circular which accompanies this notice. A form of proxy is also enclosed.

DATED in Ville Mont-Royal, Québec, this 8th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Elias J. Elias

Elias J. Elias
Vice-President, Legal & Corporate Secretary

IMPORTANT

Holders of shares may exercise their rights by attending the Meeting or by completing a Proxy Form. Those who are unable to attend the Meeting in person are urged to complete and sign the enclosed Proxy Form and return it to Computershare Investor Services Inc. by mail, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 10:00 a.m. on Tuesday, June 13, 2023. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the Proxy Form or the voting instruction form or (ii) by going to the following website: www.investorvote.com. For any additional information concerning this matter, please contact Computershare Investor Services Inc. by calling at no charge at 1-800-564-6253 (within North America) and at 514-982-7555 (outside North America) or by e-mail at service@computershare.com.

The Corporation urges shareholders to review the meeting materials before voting.



MANAGEMENT PROXY CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The information in this management proxy circular (“**Circular**”) is at May 1, 2023 unless otherwise indicated. In this Circular, *you* and *your* refer to a shareholder of Aya Gold & Silver Inc. and *we, us, our* and *Aya* refer to Aya Gold & Silver Inc (“**Aya**”). The board of directors of Aya (“**Board**”) has approved the contents of the Circular and authorized management to send it to you.

PROXY VOTING



Important Information about the annual general meeting

This year, we will hold your 2023 annual general meeting of shareholders (“**Meeting**”) in person only. If you cannot attend the Meeting in-person, make sure to exercise your votes beforehand by mail, phone, on the Internet or by fax or to appoint a person to represent you at the Meeting – see “How do I vote?” on the next page for details.



Where can I find the Meeting materials?

The Circular and all other relevant Meeting materials are available at: <https://ayagoldsilver.com/agm-2023/>. You may also find a copy on the Canadian Securities Administrators website at www.sedar.com. Please review the Meeting materials prior to voting.



Who is soliciting my proxy?

The enclosed form of proxy or voting instruction form (collectively, “**Proxy Form**”) is being solicited by the management of Aya in connection with the Meeting to be held on June 15, 2023 and at every adjournment thereof, and the associated costs will be borne by Aya.



How do I vote?

The voting process is different depending on whether you are a registered shareholder or a non-registered shareholder.

You are a *registered shareholder* if your name appears on your share certificate. The control number on your proxy form should have 15 digits.

You are a *non-registered shareholder* if your bank, trust company, securities broker, trustee or other financial institution (your *nominee*) holds your shares. This means the shares you own are not registered in your name, but instead in your nominee’s name. The control number on your voting instruction form should have 16 digits.

Registered shareholders

If you are a registered shareholder, you can vote by mail, by telephone, on the Internet or by attending the Meeting.



By Mail

Complete your Proxy Form, sign and date it, and send it to Computershare in the envelope provided.



By Telephone

Call the toll-free number 1-866-732-vote (8683) or any other number indicated on your Proxy Form from a touch tone phone. Follow the instructions. You will need your control number, which appears on your Proxy Form. We need to receive your voting instructions before 10:00 am (EDT) on June 13, 2023.



On the Internet

Go to www.investorvote.com and follow the instructions on screen. You will need your control number, which appears on your Proxy Form. We need to receive your voting instructions before 10:00 am (EDT) on June 13, 2023.



By Fax

Fax your completed and signed Proxy Form to 1-866-249-7775.



At the meeting, in person attendance

Do not complete the Proxy Form. Your votes will be taken and counted at the Meeting.

Appointing someone else to attend the Meeting and vote your shares for you



Insert the name of the person you are appointing as your proxyholder where provided on the Proxy Form. **This person does not need to be a shareholder.** Make sure your proxyholder attends the Meeting, in person.

Non-registered shareholders

Provide your instructions in one of these ways:



By Mail

Complete your voting instruction form and return it by mail in the envelope provided.



By Telephone

English: 1-800-474-7493
French: 1-800-474-7501



On the Internet

Visit www.proxyvote.com and enter your 16-digit control number listed on the voting instruction form.



By Fax

Fax your completed and signed voting instruction form to 905-507-7793 or 514-281-8911.



At the meeting, in person attendance

Do not complete the Proxy Form. Your votes will be taken and counted at the Meeting.

Appointing someone else to attend the Meeting and vote your shares for you



Your nominee has its own voting instructions. Be sure to follow the instructions on the voting instruction form. **The person you are appointing does not need to be a shareholder.**



What am I voting on?

You will be asked to vote on:

1. the election of directors of Aya for the ensuing year;
2. the appointment of KPMG LLP as auditors for the ensuing year and the authorization for the directors to fix their remuneration;
3. our approach to executive compensation, through an advisory and non-binding resolution; and
4. such other business as may properly be brought before the Meeting or at any adjournment thereof.

For further information, please refer to the heading "Agenda for Shareholders' Meeting".



What if I sign the Proxy Form enclosed with this Circular?

Signing the enclosed proxy form gives authority to Robert Taub, the Chairman of the Board of Directors of Aya, or Benoit La Salle, Aya's President and Chief Executive Officer, or another person you appoint, to vote your Aya shares at the Meeting.



Can I appoint someone other than these individuals to vote my shares?

Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the Proxy Form. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares.

What do I do with my completed Proxy Form?

Return it by mail to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), **no later than 10:00 am (EDT) on June 13, 2023**. This will ensure that your vote is recorded. **Make sure that you have signed the Proxy Form.**

How can I change my vote?

If you have voted by proxy, you can change your vote in the following ways:

Registered shareholders

Instructions that are provided by a Proxy Form with a later date, or at a later time in the case of voting by telephone or on the Internet, will revoke any prior instructions if they are received before the Meeting (or by 10:00 am (EDT) on June 13, 2023 if you voted by telephone). Otherwise:

Send a notice in writing to the corporate secretary at:

Aya Gold & Silver Inc.
1320 Boulevard Graham, Suite 132
Ville Mont-Royal (Québec) H3P 3C8
Canada

so it is received by 10:00 am (EDT) on June 13, 2023. If the Meeting is postponed or adjourned, you will need to send the notice by 10:00 am (EDT) on the business day before the postponed or adjourned Meeting is held.

Non-registered shareholders

Instructions that are provided by a voting instruction form with a later date, or at a later time in the case of voting by telephone or on the Internet, will revoke any prior instructions provided they are received before the Meeting (or by 10:00 am (EDT) on June 13, 2023 if voting by telephone). Otherwise, contact your nominee if you want to revoke your proxy, change your voting instructions or if you change your mind and decide to vote in person.

The notice can be from you or your attorney if he or she has your written authorization. If the shares are owned by a corporation, the written

notice must be from an authorized officer or attorney.

How will my shares be voted if I give my proxy?

Your shares will be voted or withheld from voting in accordance with your instruction on the proxy form. If you have not specified how to vote on a particular matter, or if any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your shares as he or she sees fit. Management knows of no such amendments or other matters to come before the Meeting other than the matters referred to in the notice of annual meeting.

If you properly complete and return your proxy form appointing a representative of management as your proxyholder but do not specify how you wish the votes to be cast, your shares will be voted:

- (a) **FOR** the election of the nominee directors mentioned in this Circular;
- (b) **FOR** the appointment of KPMG LLP as auditors the ensuing year and the authorization for the directors to fix their remuneration; and
- (c) **FOR** our approach to executive compensation.

If there are amendments or other items of business that are properly brought before the Meeting, your proxyholder may vote as he or she sees fit.

How many shares are entitled to vote?


As of May 1, 2023 (the “**Record Date**”), there were 116,381,740 Aya shares issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. To the best of our knowledge, no shareholder holds 10% or more of our shares.

**Who counts the votes?**

Computershare, our transfer agent, counts and tabulates the votes. This is done independently of Aya. Proxy Forms are referred to Aya only in cases where a shareholder clearly intends to communicate with management or when it is necessary to meet the requirements of applicable law.


**How can I reach the transfer agent?**

For general shareholder enquiries, you can contact the transfer agent:

Mail  Computershare Investor
Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Email @ services@computershare.com

Telephone  within Canada and the United
States at no charge at
1-800-564-6253 or
514-982-7555

Fax  within Canada and the United
States at no charge at
1-866-249-7775 or
416-263-9394

AGENDA FOR THE MEETING

1 Election of Directors

Our articles provide that the minimum number of directors is three and the maximum number is 11. If elected, directors will serve until the end of your next annual meeting or until a successor is elected or appointed.

This year, the Board has passed a resolution to the effect that eight directors are to be re-elected. All nominees currently serve on the Board. We have assembled a Board that is the right size and has the relevant skills and experience to function efficiently and manage the business and affairs of Aya.

The TSX mandates that TSX-listed issuers adopt a majority voting policy, unless its majority voting requirement is otherwise satisfied by statute. In 2021, Aya adopted a standalone majority voting policy in alignment with the TSX rule. In 2022, the Board repealed its majority voting policy as its governing law, the *Canada Business Corporations Act*, was amended to introduce a majority vote requirement for the election of each nominee director.

The Board also decided that, beginning January 1, 2022, all Board members directors would be subject to a share ownership requirement pursuant to which they must each own Aya shares with an aggregate value equivalent to three times their base compensation. This entails that directors are required to own Aya shares with an aggregate value of \$150,000, while the Chair of the Board is required to own Aya shares with an aggregate value of \$225,000. This requirement is meant to further align the long-term interests of the directors with those of Aya shareholders.

Your nominee directors are:

	Name and Municipality of Residence	Position	Director of Aya Since	Principal Occupation	2022 Meeting Attendance	2022 Voting Results
	Yves Grou Montréal, Canada Independent	Director	June 2020	Corporate director	100%	99.37%
	Natacha Garoute Montréal, Canada Independent	Director	June 2022	Chief Financial Officer, Patriot Battery Metals	100%	99.98%
	Dr Jürgen Hambrecht Neustadt, Germany Independent	Lead Director	June 2019	Corporate director	100%	97.29%
	Benoit La Salle Montréal, Canada Not independent	President and Chief Executive Officer & Director	April 2020	President and Chief Executive Officer of Aya	100%	98.38%
	Eloïse Martin Bad Homburg, Germany Independent	Director	June 2022	Self-Employed, EM Conseil	100%	99.99%
	Marc Nolet de Brauwere van Steeland Brussels, Belgium Independent	Director	June 2021	Corporate director	83%	99.55%
	Nikolaos Sofronis Luxembourg, Luxembourg Not independent	Director	June 2016	Chief Executive Officer and Director, Earth Alive Clean Technologies Inc	100%	70.97%
	Robert Taub Brussels, Belgium Not independent	Chair of the Board	November 2016	Corporate director	100%	71.55%

Five of the nominee directors are independent while Mr. Benoit La Salle, our President and Chief Executive Officer, Mr. Robert Taub, the Chair of the Board, and Mr. Nikolas Sofronis, are not. Historically, both Mr. Taub and Mr. Sofronis were independent. However, as mentioned in the proxy circular related to your meeting of last year, there was a complete overhaul of Aya's management in 2020. Given that Messrs. Taub and Sofronis were instrumental in the 2020 management overhaul, spearheading the transition, the Board concluded that, effective April 24, 2020, Messrs. Taub and Sofronis were temporarily no longer independent from management but only to the extent of spearheading the transition of management which took place from April to December 2020. The Board expects that, after a cool-off period and subject to the recommendations of Governance & Compensation Committee, Messrs. Taub and Sofronis may again be considered independent for the purposes of your annual general meeting to be held in 2024. In the meantime, to avoid any doubts as to the governance of the Board, Mr. Taub resigned from the audit committee in 2021 to ensure it is comprised of only fully independent members and, Mr. Jürgen Hambrecht,

an independent director and chairman of the Governance Committee, has been appointed Lead director of the Board.

We refer you to the section entitled “Directors and Officers” of our Annual Information Form (“AIF”) dated March 31, 2023, with respect to different proceedings within the last 10 years involving corporations where Messrs. Grou, La Salle and Hambrecht, respectively, served as director or executive officer. The AIF is available on SEDAR at www.sedar.com and on our website at www.ayagsilver.com. We will provide you free of charge a copy of the AIF upon request to the corporate secretary at the address set forth on page 3.



Yves Grou
Montreal, Canada
Director since June 2020
Independent

Mr. Grou is a CPA CA, having received his Bachelor in Commerce degree from McGill University. He is a member of the Quebec Institute of Chartered Accountants. He was co-founder in 1980 and a partner until 2004 of Grou, La Salle & Associates (“GLA”). He developed a business valuation expertise, having several high-profile clients. At GLA, Mr. Grou coordinated and led the reverse take-over process related to several public companies, having successfully completed several transactions with mining, oil and gas, telecommunications and medical devices companies of which some were located in France, Cuba, Thailand, West Africa and China. In 2004, GLA was sold to a major international accounting firm. Prior to 1980, Mr. Grou worked with Ernst & Young (Montreal) for three years. In addition to his current directorships, Mr. Grou is/was part of a board of directors of several public companies, in natural resources, renewable energy and materials.

Board/Committee membership and Attendance in 2022

Board of directors	100%	6/6
Audit Committee (Chair)	100%	4/4
Corporate Governance, Compensation and Nomination Committee	100%	2/2

Securities Held⁽¹⁾

Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
28,815 0.0247% \$ 295,642	70,000 \$501,900	0 \$0	44,246 \$453,964	\$1,251,506	YES

(1) at Record Date.



Natacha Garoute
Montréal, Canada
Director since June 2022
Independent

With more than 20 years of finance experience as a CPA, Ms. Natacha Garoute has developed a strong focus in mining and public listed corporations with extensive international exposure. Ms. Garoute is currently the Chief Financial Officer of Patriot Battery Metals, a mineral exploration company listed on the TSX Venture Exchange. Beforehand, Ms. Garoute was the Chief Financial Officer of Champion Iron Limited, an iron ore producer listed on the Toronto Stock Exchange. Ms. Garoute also previously was the Chief Financial Officer of Roxgold Inc. and Corporate Controller at Semafo Inc. and held senior positions at Canadian National Railway Inc and PwC. She holds a Bachelor of Commerce from the University of Québec in Montréal and a law degree from the University of Montréal.

Board/Committee membership and Attendance in 2022*

Board of directors	100%	3/6
Audit Committee	100%	2/4

* Ms. Garoute attended all meetings of the Board and of the Audit Committee since joining the Board in June 2022.

Securities Held ⁽¹⁾					
Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
0	0	0	15,585	\$159,902	YES
0%	\$0	\$0	\$159,902		
\$0					

(1) at Record Date.



Jürgen Hambrecht
Neustadt, Germany
Director since June 2019
Independent (Lead director)

Dr. Jürgen Hambrecht obtained his doctorate in chemistry in 1975 from the University of Tübingen, Germany. Dr. Hambrecht is currently a director on the board of Nyxoah SA, a medical technology company. Previously, he served BASF SE in various responsibilities around the world for more than 35 years, including as director since 1997 and Chairman of the supervisory board from 2014 to 2020. Dr. Hambrecht also held the role of Chairman of the Board of Trumpf SE for ten years, from 2013 to 2023 and served as member of the supervisory board of Daimler AG from 2008 to 2020.

Board/Committee membership and Attendance in 2022

Board of directors	100%	6/6
Corporate Governance, Compensation and Nomination Committee (Chair)	100%	2/2
Environmental, Health and Safety and Sustainability Committee	100%	2/2

Securities Held ⁽¹⁾					
Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
1,207,250	70,000	0	41,794	\$13,317,091	YES
1.0373%	\$501,900	\$0	\$428,806		
\$12,386,385					

(1) at Record Date.


Benoit La Salle

Montreal, Canada

President and Chief Executive Officer & Director since April 2020

Not Independent

Mr. La Salle, FCPA, MBA, has over 25 years of experience in the development and operation of mining projects in West Africa. In 1995, he founded Canadian-based SEMAFO Inc., which grew from a junior explorer to a +250,000 ounce-per-year gold producer in West Africa. Mr. La Salle has been, and remains, a key stakeholder, an investor, a chairman, a board member or an executive of many public and private sector companies, primarily in the mining, energy and clean tech sectors where he has been a strong proponent of transformational change and shareholder value creation.

Board/Committee membership and Attendance in 2022

Board of directors	100%	6/6
--------------------	------	-----

Securities Held⁽¹⁾

Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
61,221	1,000,000	231,008	0	\$13,258,269	YES
0.0526%	\$10,260,000	\$2,370,142	\$0		
\$628,127					

(1) at Record Date.


Eloïse Martin

Bad Homburg, Germany

Director since June 2022

Independent

Ms. Martin has over ten years of experience in project finance, structured finance, and capital structuring advisory with a focus on the energy and natural resources sector. Ms. Martin is currently self employed. Previously, she was an Executive Director with HCF International Advisers from 2011 to 2019. Prior to joining HCF, Ms. Martin was employed by ING in the project finance advisory team focusing on large scale projects in the energy and natural resources sector. She holds an MBA from ESSEC Graduate School of Management, Paris, as well as a Master of International Business (Honours) from L'Institut d'Etudes Politiques (Paris), and a Master of Humanities from Sorbonne University.

Board/Committee membership and Attendance in 2022*

Board of directors	100%	3/6
Audit Committee	100%	2/4
Corporate Governance, Compensation and Nomination Committee	100%	1/2

* Ms. Martin attended all meetings of the Board, of the Audit Committee and of the Corporate Governance, Compensation and Nomination Committee since joining the Board in June 2022.

Securities Held⁽¹⁾

Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
0	0	0	16,024	\$164,406	YES
0%	\$0	\$0	\$164,406		
\$0					

(1) at Record Date.


Marc Nolet de Brauwere van Steeland

Brussels, Belgium
 Director since June 2021
 Independent

Mr. Nolet de Brauwere van Steeland is a mining engineer with over 35 years of industrial experience, gained across the mining, management consulting and healthcare sectors. Mr. Nolet de Brauwere van Steeland served as president of PhysiOL SA, a designer and manufacturer of intraocular lenses for cataract surgery, from 2019 to 2021. He previously was the Chief Executive Officer of PhysiOL SA from 1997 to 2019. He holds a master's degree in civil mining engineering from Université catholique de Louvain (UCL) and a master's degree in industrial management from Katholieke Universiteit Leuven (KUL). A member of Ashoka Support Network, Mr. Nolet de Brauwere van Steeland sits on the boards of several Belgium-based, privately held companies.

Board/Committee membership and Attendance in 2022

Board of directors	83%	5/6
Environmental, Health and Safety and Sustainability Committee	100%	2/2

Securities Held⁽¹⁾

Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
3,084,210	0	0	29,478	\$31,946,439	YES
2.650%	\$0	\$0	\$302,444		
\$31,643,995					

(1) at Record Date.


Nikolaos Sofronis

Luxembourg, Luxembourg
 Director since June 2016
 Not Independent

Nikolaos Sofronis has over 16 years of experience in private banking in the most prestigious institutions in Luxembourg and Switzerland. For the last 20 years, he has been actively involved in the mining sector. He is currently Chief Executive Officer and director of Earth Alive Clean Technologies Inc., a company that develops and distributes environmentally-sound microbial solutions and products that fight soil degradation, nutrient depletion, acidification and chemical pollution in the mining, agricultural and industrial industries. He is also director of Irimi Investment of Luxembourg since 2008.

Board/Committee membership and Attendance in 2022

Board of directors	100%	6/6
Environmental, Health and Safety and Sustainability Committee (Chair)	100%	2/2

Securities Held⁽¹⁾

Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
2,139,361	435,000	0	40,769	\$26,092,984	YES
1.838%	\$3,724,850	\$0	\$418,290		
\$21,949,844					

(1) at Record Date.



Robert Taub
Brussels, Belgium
Chair of the Board & Director since November 2016
Not Independent

Mr. Taub holds a BA in Languages from the University of Antwerp (Belgium) and an MBA from INSEAD (Fontainebleau, France). An entrepreneur in the life sciences field, he is also an investor in several pharmaceutical and medical device companies. Mr. Taub was previously the CEO and founder of a NASDAQ-listed company. He is currently the Chairman of the board of Nyxoah SA, since 2009.

Board/Committee membership and Attendance in 2022

Board of directors 100% 6/6

Securities Held ⁽¹⁾					
Common Shares	Options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
9,446,262	835,000	0	53,746	\$106,037,182	YES
8.116%	\$8,567,100	\$0	\$551,434		
\$96,918,648					

(1) at Record Date.

Unless otherwise instructed, the persons named in the Proxy Form will vote **FOR** the election of each nominee director.

2 Appointment of Auditors

Effective March 31, 2021, KPMG LLP (“**KPMG**”) became auditors of Aya. You are now asked to appoint KPMG as auditors for the ensuing year and authorize the Board to fix KPMG’s remuneration.

We refer you to the section entitled “Audit Committee Information” of our AIF with respect to our 2022 financial year for more information on the Board’s Audit Committee and the fees paid to the auditors in the last two completed financial years. The AIF is available on SEDAR at www.sedar.com and on our website at www.ayagoldsilver.com. We will provide you free of charge a copy of the AIF upon request to the corporate secretary at the address set forth on page 3.

Unless otherwise instructed, the persons named in the Proxy Form will vote **FOR** the appointment of KPMG as auditors for the current financial year and authorize the Board to fix their remuneration.

3 Say on Pay

In 2021, Aya’s Board adopted numerous policies with a view to enshrine sound governance practices on which Aya will be able to build sustainable shareholder value. As part of these sound governance practices, you now have the opportunity to vote on our approach to executive compensation. Your vote is advisory and non-binding, but it will provide important feedback to the Board and the Governance & Compensation Committee. Executive compensation starting on page 13 tells you about our executive compensation philosophy and how we implement it.

The Board is of the view that executive compensation is a pillar of sound governance practices. Consequently, the Board believes that it is important to give shareholders an effective way to provide input on our approach to executive compensation. You have the opportunity to vote for or against our approach to executive compensation through the following resolution:

“Resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in Aya’s management proxy circular delivered in advance of the 2023 annual meeting of shareholders.”

We recommend that shareholders vote FOR the advisory resolution on our approach to executive compensation.

You can also write directly to the Chair of the Governance & Compensation Committee (who is also the Lead director of the Board) with your views on our approach to executive compensation.

Because your vote is advisory, it will not be binding upon the Board. However, the Governance & Compensation Committee and the Board will take the outcome of the vote into account when considering future executive compensation.

Unless otherwise instructed, the named proxyholders will vote **FOR** the advisory resolution.

EXECUTIVE COMPENSATION¹

1 Compensation Objectives

As previously discussed, there was a management overhaul in 2020. Prior to this overhaul, the size of the management team was limited and it would have been difficult to benchmark the compensation of our named executive officers to that of our peers. Given this reality and the new beginning represented by the 2020 overhaul, the Board, upon the recommendation of the Governance & Compensation Committee, decided to retain the services of a consultant who made recommendations in 2021 with respect to the compensation of members of executive management as well as members of the Board. After due consideration, the Board and the Governance & Compensation Committee retained the services of Willis Towers Watson (“WTW”) for this purpose.

Our compensation philosophy is to ensure that:

- We have a consistent compensation system for the entire organization following the same principles,
- Our compensation package is competitive and fair on median level (50%-60%) of peer companies,
- We allow for differentiation based on performance and skills, and
- Compensation is aligned with operational and strategic objectives.

With the help of management and the Board, in 2021 WTW established a list of 14 companies comparable to Aya given their market capitalization, focus on silver or other precious metals, having at least one producing or close to be producing mine and operating in non-OECD countries. These companies are:

- Silvercrest Metals Inc.
- Silvercorp Metals Inc.
- Endeavour Silver Corp.
- Maverix Metals Inc.
- GoGold Resources Inc.
- Roxgold Inc.
- Golden Star Resources Ltd.
- Alexco Resource Corp.
- Americas Gold & Silver Corp.
- Great Panther Mining Limited
- Galiano Gold Inc.
- Aris Gold Corporation
- Ascot Resources Ltd.
- Trevali Mining Corporation

¹ We report our financial results in US dollars but members of executive management (and directors) are paid in Canadian dollars. Accordingly, in this Circular, unless otherwise indicated, all amounts are in Canadian dollars. All amounts and numbers are rounded.

WTW's comparative study showed that, globally, Aya's total compensation for members of executive management was positioned below the 25th percentile of our peers. Accordingly, subject to the yearly recommendations of the Governance & Compensation Committee as well as Board approval, adjustments will be made over the next few years to align Aya's total compensation to the market median of our peers. This will be achieved by increasing base salaries as well as the targets for our short-term and long-term incentive programs.

Under its Charter, the Governance & Compensation Committee is responsible for overseeing our general compensation philosophy and the development and implementation of compensation programs for directors and members of executive management.

The Governance & Compensation Committee is comprised of Dr. Jürgen Hambrecht (Chair), Ms. Eloïse Martin and Mr. Yves Grou. All members are independent. Dr. Hambrecht has relevant experience in the management and governance of publicly listed companies, namely in his role as former member of the Supervisory Board of Daimler AG as well as former member of its Presidential Committee and former Chair of the Supervisory Board of BASF SE. As a result, Dr. Hambrecht has relevant experience for leading the Governance & Compensation Committee in its recommendations to the Board as to determine executive management and director compensation.

The Board is of the view that our compensation philosophy focusses members of executive management on critical business objectives while promoting long-term shareholder value creation.

2 Components of Aya's Compensation Program

Our compensation package consists of the following three components:

Base salary

Base salaries of members of executive management are determined by referencing salary levels to our peer group of companies. Criteria included in the determination of salary levels include the individual's experience level and the scope and complexity of the position held.

Properly structured base salaries enable us to attract and retain highly skilled and talented employees.

Short-term incentive

Our short-term incentive program consists of an annual bonus payable in cash. The annual bonus is centered around Key Performance Indicators attributed by the Board, upon the recommendation of the Governance & Compensation Committee to each of the President & Chief Executive Officer, the Chief Financial Officer and the President-General Manager (Morocco) and by the President and Chief Executive Officer to the Vice-President, Operations and the Vice-President, Legal & Corporate Secretary. In this Circular, these people are collectively referred to as the "**named executive officers**".

The respective Key Performance Indicators of the named executive officers are tailored to reflect our strategic plan and corporate objectives as well as the contribution expected from each named executive officer to our yearly goals. The 2022 objectives related to the improvement of our stock price, our operational efficiency measured in terms of production and cash cost per ounce, the increase in our resources, an ESG factor as well as specific achievements that needed to be completed by each named executive officer individually during the year. Each objective comes with a weight factor and a gradation scale allowing it to be met from 0% to 150%. The Governance & Compensation Committee is responsible for monitoring the results of each objective of the President and Chief Executive Officer, the Chief Financial Officer and the President-General Manager (Morocco) while the President and Chief Executive officer is responsible for monitoring the results of each objective of the Vice-President, Operations and the Vice-President, Legal and Corporate Secretary. The Board, on the recommendation of the Governance & Compensation Committee, approves the annual bonus of each named executive officer. The Board exercises its discretion

when approving the annual bonus of named executive officers and may decide to grant a bonus even though an objective has not been met, to increase the bonus payable in the event of an outstanding result or to reduce it for reasons it deems appropriate.

Long-term incentives

Traditionally, the long-term incentive component of our compensation philosophy consisted of stock options granted under our long-standing Stock Option Plan, which is further described under the heading “Original Stock Option Plan” below. However, at your annual general meeting held on June 10, 2021, you approved a new 2021 Stock Option Plan (“**2021 Plan**”), a Restricted Share Unit Plan as well as a Deferred Share Unit Plan and we have now numerous tools at our disposal to attract and retain top mining talent.

The long-term incentives component of Aya’s compensation package is provided to focus management attention on corporate performance over a period of time longer than one year. The establishment of a balance between short and long-term compensation is essential for Aya’s sustained performance, including our ability to attract, motivate and retain a pool of talented executives and directors in a very competitive market.

All awards, whether of stock options, restricted share units (“**RSU**”) or deferred share units (“**DSU**”) are reviewed by the Governance & Compensation Committee and then recommended to the Board for approval. The Governance & Compensation Committee recommends to the Board for approval a proper level of awards for the President and Chief Executive Officer, the Chief Financial Officer and the President-General Manager (Morocco) while the President and Chief Executive Officer recommends to the Board for approval a proper level of awards for the Vice-President, Operations and the Vice-President, Legal and Corporate Secretary (as well as the rest of the employees). When determining individual awards, the Governance & Compensation Committee and the President and Chief Executive Officer, respectively, take into consideration the employees’ position, the level of contribution these individuals make to our financial and operational performance, their potential future contributions to our success and the number and terms of various awards previously granted to them.

While WTW was performing its benchmarking, the Board and each of Messrs. La Salle, Landry-Tolszczuk and El Ouafi agreed that they would not receive any long-term incentive awards until WTW’s work was completed. As a result, Messrs. La Salle, Landry-Tolszczuk and El Ouafi received their 2021 security-based compensation in the form of RSUs granted in 2022. These amounts are reflected in the summary compensation table.

Overview of our incentive plans

On February 18, 2021, the Board approved (1) the 2021 Plan, (2) a Restricted Share Unit Plan and (3) a Deferred Share Unit Plan. You approved all three plans at your annual general meeting held on June 10, 2021. No further options are to be granted under the Original Stock Option Plan.

As you will read in the next few pages, the 2021 Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan are not unduly dilutive and cannot be amended with respect to any material matter without your prior approval. The three Plans are so-called “evergreen” plans and should Aya issue additional shares in the future, the number of shares issuable under the 2021 Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan will increase accordingly. The maximum number of shares that can be issued under all of our plans (i.e. the 2021 Plan, the Original Stock Option Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan) shall not exceed 10% of our outstanding shares as at the date of any grant.

You will find in the next few pages information on our incentive plans. This is a summary only and you should read the full texts of the plans which are available on SEDAR at www.sedar.com.

OUR OPTION PLANS

2021 Plan

The 2021 Plan applies to Aya's directors, officers, employee and consultants (as defined in the 2021 Plan) and those of our subsidiaries. The 2021 Plan provides for the grant of non-transferable options to purchase shares. The Board will decide to whom options are granted, as well as the conditions attached to the grants, and will generally make all decisions regarding the 2021 Plan, provided that:

- the number of shares issuable under the 2021 Plan, combined with the number of shares issuable under all Share Compensation Arrangements (as defined in the 2021 Plan), shall not exceed 10% of the outstanding shares as at the date of any grant of options;
- the maximum aggregate number of shares reserved for issuance to all Non-Executive Directors (as defined in the 2021 Plan) under the 2021 Plan and all other Share Compensation Arrangements shall not exceed 1% of the total number of shares then outstanding; (ii) the maximum value of options granted under the Plan to any Non-Executive Director in a one-year period shall not exceed \$100,000; and (iii) the maximum aggregate value of all awards granted under the 2021 Plan to any Non-Executive Director in a one-year period combined with the value of all grants under all other Share Compensation Arrangements in such one-year period shall not exceed \$150,000. The foregoing limitations do not apply to grants made *in lieu* of directors' fees payable in cash or to a one-time initial grant under any Share Compensation Arrangement made to a director joining the Board;
- the total number of shares covered by options granted to a given Participant (as defined in the 2021 Plan) shall not exceed 5% of the total number of shares outstanding as at the date of any grant of options; and
- the total number of shares issued to Insiders (as defined in the 2021 Plan) during any one-year period and issuable at any time under the 2021 Plan and any other Share Compensation Arrangements shall not exceed ten percent (10%) of the total number of shares issued and outstanding as at the date of any grant of options, respectively.

The four items mentioned above are hereinafter referred to as the "**Limits**". The Limits also apply to our Restricted Share Unit Plan and our Deferred Share Units Plan.

A share underlying an option that has been exercised or that, for any reason, is cancelled or terminated without having been exercised shall again be available for a grant of options under the 2021 Plan or for the purposes of our other Share Compensation Arrangements.

Under the 2021 Plan, options have a term and vest as determined by the Board, provided that the term cannot exceed ten years. However, the 2021 Plan allows options which would terminate or cease to be exercisable during or immediately following a Blackout Period (as defined in the 2021 Plan) to remain exercisable until the tenth business day following the cessation of that Blackout Period.

The Board establishes the option exercise price at the time each option is granted. The exercise price shall be not less than the volume-weighted average price of our shares on the Exchange (as defined in the 2021 Plan) for the five trading days immediately preceding such date of grant. If the grant is made during a Blackout Period, the option exercise price shall be not less than the volume-weighted average price of the shares on the Exchange for the five trading days immediately following the end of the Blackout Period. The 2021 Plan does not provide for any financial assistance from Aya in relation with the exercise of options.

The Board may generally provide for such additional terms and conditions in connection with the grant of options as the Board may consider necessary or appropriate. And with the consent of the affected Participants, the Board may amend or modify any outstanding option in any manner, to the extent that the Board would have had the authority to initially grant such option as so modified or amended, subject to the prior approval of the Exchange, if required. However, the price of an option is always payable in full when exercised, although the 2021 Plan provides for a cashless exercise feature.

Options granted under the 2021 Plan cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the 2021 Plan provides that, if a Participant ceases being an Eligible Participant (as defined in the 2021 Plan) for any reason other than death, each option held by the Participant will cease to be exercisable on or before the earlier of the expiry date of the option and 90 days after the Termination Date (as defined in the 2021 Plan). If an option is not vested by the Termination Date, that option may not under any circumstances be exercised by the Participant or the Participant Representative (as defined in the 2021 Plan). This applies regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or is entitled to a period of notice of termination which would otherwise have permitted additional options to vest.

If a Participant dies while an Eligible Participant, the Personal Representative of the Participant may exercise the Participant's options on or before the earlier of the expiry date of the option and the date that is twelve months after the date of the Participant's death, but only to the extent the options had already vested on the date of death.

In the event of a Change of Control (as defined in the 2021 Plan), all options, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all options shall be deemed exercised at the time the Change of Control becomes effective. Alternatively, Aya may also or instead determine in its sole discretion that all options may be purchased for an amount per option equal to the consideration payable for each share in relation with the Change of Control, less the applicable exercise price and Withholding Tax Amount (as defined in the 2021 Plan), as of the date the Change of Control occurs or as of such other date prior to the closing date of the Change of Control as the Board may determine in its sole discretion. The 2021 Plan also provides for appropriate adjustments in the event of the subdivision or consolidation of our shares or in the event of a reorganization or other corporate transaction of a similar nature.

The Board may amend, suspend or terminate the 2021 Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

The Board may make the following amendments to the 2021 Plan without your approval:

- amendments that may be necessary to ensure that the 2021 Plan complies with applicable laws and regulations;
- amendments respecting the administration of the 2021 Plan;
- an amendment to correct or rectify an ambiguity, an inapplicable provision, an error, an omission or other similar amendment of a housekeeping nature;
- amendments to the termination provisions of options or the 2021 Plan which do not entail an extension beyond their respective original expiry date;
- amendments ensuring that options comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be a resident or a citizen; and
- any other amendments not requiring shareholder approval under applicable laws or regulations or as set forth below.

Together, the six items mentioned above are hereinafter referred to as the “**Inconsequential Amendments**”.

Your approval is required for the following amendments to the 2021 Plan:

- any change to remove or to exceed the Limits;
- a reduction in the exercise price of an option;

- an extension of the term of an option;
- any amendment to the amendment provisions of the 2021 Plan.

As at December 31, 2022, 693,067 options were outstanding under the 2021 Plan, representing 0.66% of our then issued and outstanding shares. These options had a weighted average exercise price of \$6.16 and a weighted average remaining contractual term of 8.27 years.

Burn rate of the awards granted under the 2021 Plan

The following table sets out the burn rate of awards granted under the 2021 Plan as of the end of the financial year ended December 31, 2022. The burn rate is calculated by dividing the number of awards granted under the 2021 Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year. Normally, we would also provide you with this information for the fiscal year ended December 31, 2020. However, as the 2021 Plan is only two years old, the information is provided for the fiscal years ended December 31, 2021 and December 31, 2022, only. No options were granted in 2022 under the 2021 Plan.

	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020
Annual Burn Rate of the 2021 Plan	-	0.8%	-

Original Stock Option Plan

On May 2, 2018, the Board adopted a fixed number stock option plan (the “**Original Stock Option Plan**”) to attract, retain and motivate the directors, officers, management, consultants and employees of Aya to continue in their collaboration and strive for our success.

Pursuant to the Original Stock Option Plan, options may be granted to directors, officers, employees and consultants providing ongoing services to Aya.

Options granted under the Original Stock Option Plan may be exercised within a maximum of ten years from the date of grant. The Governance & Compensation Committee (or in the case of any proposed participant who is a member of the Compensation Committee, the Board) designates those individuals to whom options are to be granted, the number of options to be granted, their exercise price and their expiry date, and decides any other matter in connection therewith, in each case in accordance with the relevant legislation and requirements of the securities regulatory authorities. The exercise price of options granted under the Original Stock Option Plan may not be less than the closing price on the day preceding the grant. If there are no transactions on such day, the closing price is replaced by the average between the bid price and the ask price. The vesting period of the options is determined at the discretion of the Board at the time the options are granted. As at December 31, 2022, 5,348,334 options were outstanding under the Original Stock Option Plan, representing 5.09% of our then issued and outstanding shares. These options had a weighted average exercise price of \$ 1.72 and a weighted average remaining contractual term of 6.36 years.

The number of shares that may be purchased under any option is determined by the Governance & Compensation Committee, provided that, among other considerations:

- (a) the aggregate number of shares that may be purchased under an option granted pursuant to the Original Stock Option Plan to any one participant within any one-year period shall not exceed 5% of the total number of outstanding shares, calculated on the date the option is granted;
- (b) the aggregate number of shares that may be purchased under an option granted pursuant to the Original Stock Option Plan to any one participant that is a consultant within any one-year period shall not exceed 2% of the total number of outstanding shares, calculated on the date the option is granted;

- (c) the aggregate number of shares that may be purchased under options granted pursuant to the Original Stock Option Plan to all participants retained to provide investor relations activities within any one year period shall not exceed 2% of the total number of outstanding shares, calculated on the date the option is granted, and options granted to participants retained to provide investor relations activities must vest in stages over a period of not less than one year with no more than $\frac{1}{4}$ of the options vesting in any three-month period;
- (d) the number of shares reserved for issuance to participants under the Original Stock Option Plan that are independent directors and all of our other security based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of shares shall not, in aggregate, exceed 1% of the total number of outstanding shares, excluding shares reserved for issuance to a participant at a time when such participant was not an independent director; and
- (e) the aggregated number of shares that may be purchased under options granted pursuant to the Original Stock Option Plan:
 - a. to participants that are insiders (as a group), at any point in time, shall not exceed 10% of the total number of issued and outstanding shares; and
 - b. to participants that are insiders (as a group), within any one-year period, shall not exceed 10% of the total number of outstanding shares, calculated on the date an option is granted to any insider.

If a participant to the Original Stock Options Plan shall cease to be a director, officer, manager, consultant or employee of Aya or a subsidiary of Aya for any reason (other than the death or the termination of the participant for cause), the options granted to such participant may be exercised in whole or in part by the participant during a period commencing on the date of such cessation and ending 90 days thereafter or on the expiry date, whichever comes first. If a participant to the Original Stock Option Plan shall cease to be a director, officer, manager, consultant or employee of Aya or a subsidiary by reason of termination for cause, the options granted to such participant may be exercised in whole or in part by the participant, until the date of notice of such termination.

In the event of the death of a participant, the options granted to such participant may be exercised in whole or in part by his heirs or administrators at any time up to the earlier of the expiry date of the options or the one-year anniversary of the death of such participant.

All benefits, rights and options accruing to any participant in accordance with the terms and conditions of the Original Stock Option Plan shall not be transferable.

The Governance & Compensation Committee, with the approval of the Board, will have the right at any time to suspend or terminate the Original Stock Option Plan and will have the right to, with your approval and subject to receipt of requisite approval from the TSX, make any amendment to the Original Stock Option Plan, including any amendment that would:

- (a) increase the number of shares reserved for issuance under the Original Stock Option Plan;
- (b) reduce the exercise price per share under any option or cancel any option and replace such option with a lower exercise price per share under such replacement option, it being understood that any reduction in the exercise price of options held by insiders shall require disinterested shareholder approval;
- (c) extend the term of an option beyond its original expiry time, unless the extension arises from a blackout period;
- (d) increase the limit on participation by independent directors; or

- (e) permit an option to be transferable or assignable;

The Governance & Compensation Committee, without your prior approval, but with the approval of the Board, may make the following amendments to the Original Stock Option Plan:

- (a) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
- (b) amendments to reflect any requirements of any regulatory authorities to which we are subject, including the TSX;
- (c) acceleration of or other amendments to any vesting provisions of an option; and
- (d) amendments to the expiration date of an option that does not extend the term of an option past the original date of expiration for such option.

Appropriate adjustments to the Original Stock Option Plan and to options shall be made to give effect to adjustments in the number of shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the shares, the payment of stock dividends (other than dividends in the ordinary course) or other changes in Aya's capital or from a merger, an acquisition an amalgamation, an arrangement or other transaction resulting in a change of control.

Under the Original Stock Option Plan, in the event that the term of an option expires during such period of time which Aya has determined that one or more participants may not trade any securities because they may be in possession of undisclosed material information, as it may be implemented and amended from time to time (a "**Blackout Period**"), the expiry date for such option shall be extended to the date which is ten business days following the end of such Blackout Period, unless the participant or Aya is subject to a cease trade order (or similar order) under applicable laws.

During the financial year ended on December 31, 2022, no options were granted under the Original Stock Option Plan to directors, consultants and employees of Aya. No further options are to be granted under the Original Stock Option Plan.

Burn rate of the awards granted under the Original Stock Option Plan

The following table sets out the burn rate of awards granted under the Original Stock Option Plan as of the end of the financial year ended December 31, 2022 and for the two preceding financial years. The burn rate is calculated by dividing the number of awards granted under the Original Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020
Annual Burn Rate of the Original Stock Option Plan	0%	0%	6.34%

The following table shows, as of December 31, 2022, aggregated information on the Original Stock Option Plan and the 2021 Plan.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity Compensation Plans (approved by shareholders)	6,041,401	\$2.23	3,659,836

Note:

(1) In addition to the 5,348,334 options that are issued under the Original Plan and the 693,067 options that are issued under the 2021 Plan, 591,017 RSUs are issued under the Restricted Share Unit Plan and 209,765 DSUs are issued under the Deferred Share Unit Plan. Accordingly, as at December 31, 2022, 4,144,489 additional options, RSUs and DSUs in aggregate remained available for grant under all of our plans, representing 3.5% of our then outstanding shares.

OUR UNIT PLANS

Restricted Share Unit Plan

You will find in this section a description of the Restricted Share Unit Plan. This is a summary only and you should read the full text of the Restricted Share Unit Plan available on SEDAR at www.sedar.com.

The Limits described in Section 2 with respect to the 2021 Plan apply to the Restricted Share Unit Plan (and the Deferred Share Unit Plan) and the Board is allowed to make Inconsequential Amendments to the Restricted Share Unit Plan (and the Deferred Share Unit Plan) as it is allowed to make to the 2021 Plan. However, your approval is required for the following amendments to the Restricted Share Unit Plan:

- any change to remove or to exceed the Limits;
- a change to the term of an RSU;
- any amendment to the amendment provisions of the Restricted Share Unit Plan.

As for the 2021 Plan (and the Deferred Share Unit Plan), a share underlying an RSU that has vested or that, for any reason, is cancelled or terminated without having vested shall again be available for an Award (as defined in the Share Unit Plan) under the Restricted Share Unit Plan or for the purposes of other Share Compensation Arrangements (as defined in the Restricted Share Unit Plan).

The Restricted Share Unit Plan applies to Aya's directors, officers, employee and consultants (as defined in the Restricted Share Unit Plan) and those of our subsidiaries. The Restricted Share Unit Plan provides for the grant of non-transferable RSUs. Once they vest, RSUs are payable in cash or in shares. The value of an RSU upon payment is equal to the number of RSUs credited to a Participant's (as defined in the Restricted Share Unit Plan) Account (as defined in the Restricted Share Unit Plan) multiplied by the volume-weighted average price of a share on the Exchange (as defined in the Restricted Share Unit Plan) for the five trading days immediately preceding the Vesting Date (as defined in the Restricted Share Unit Plan). If Aya decides to pay the RSUs in shares instead of cash, the Participant will receive that number of shares issued from Aya's share capital equal to the whole number of RSUs credited to the Participant's Account with respect to the applicable Vesting Date, plus a cash settlement of any fraction of an RSU. Unless otherwise provided in an RSU Award Agreement (as defined in the Restricted Share Unit Plan), RSUs vest on December 31 of the year which is three years after the year in which the Award is granted. If the Vesting Date of any RSUs falls during a Blackout Period (as defined in the Restricted Share Unit Plan), such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the RSUs are paid in cash or in shares, the Restricted Share Unit Plan provides for payment of RSUs net of applicable withholding taxes.

Subject to the provisions of the Restricted Share Unit Plan, the Board decides to whom Awards are granted, the effective date thereof, the number of RSUs to be allocated, the terms and conditions of vesting, if any, the Vesting Date and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two Awards, whether or not contemporaneous. And with the consent of the affected Participants, the Board may amend or modify any outstanding RSU in any manner, to the extent that the Board would have had the authority to initially grant such RSU as so modified or amended, subject to the prior approval of the Exchange, if required.

RSUs cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the Restricted Share Unit Plan provides that, subject to the provisions of any applicable RSU Award Agreement (as defined in the Restricted Share Unit Plan), upon the Participant incurring a Termination Date (as defined in the Restricted Share Unit Plan) prior to the Vesting Date, RSUs which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited as of the Termination Date.

In the event of a Change of Control (as defined in the Restricted Share Unit Plan), all RSUs, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all RSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount (as defined in the Restricted Share Unit Plan). The Restricted Share Unit Plan also provides for appropriate adjustments, including the issuance of additional RSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares.

The Board may amend, suspend or terminate the Restricted Share Unit Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

As at December 31, 2022, 591,017 RSUs were outstanding under the Restricted Share Unit Plan, representing 0.56% of our then issued and outstanding shares.

Burn rate of the awards granted under the Restricted Share Unit Plan

The following table sets out the burn rate of awards granted under the Restricted Share Unit Plan as of the end of the financial year ended December 31, 2022. The burn rate is calculated by dividing the number of awards granted under the Restricted Share Unit Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year. Normally, we would provide you with this information for the fiscal year ended December 31, 2020. However, as the Restricted Share Unit Plan is only two years old, the information is provided for the fiscal years ended December 31, 2022 and December 31, 2021, only.

	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020
Annual Burn Rate of the Restricted Share Unit Plan	0.45%	0.13%	-

Deferred Share Unit Plan

You will find in this section a description of the Deferred Share Unit Plan. This is a summary only and you should read the full text of the Deferred Share Unit Plan available on SEDAR at www.sedar.com.

The Limits described in Section 2 with respect to the 2021 Plan apply to the Deferred Share Unit Plan (and the Restricted Share Unit Plan) and the Board is allowed to make Inconsequential Amendments to the

Deferred Share Unit Plan (and the Restricted Share Unit Plan) as it is allowed to make to the 2021 Plan. However, your approval is required for the following amendments to the Deferred Share Unit Plan:

- any change to remove or to exceed the Limits;
- an extension to the term of a DSU;
- any amendment to the amendment provisions of the Deferred Share Unit Plan.

As for the 2021 Plan (and the Restricted Share Unit Plan), a share underlying a DSU that has vested or that, for any reason, is cancelled or terminated without having vested shall again be available for an Award (as defined in the Deferred Share Unit Plan) for the purposes of other Share Compensation Arrangements (as defined in the Deferred Share Unit Plan).

The Deferred Share Unit Plan applies to Aya's directors, officers and employees. The Deferred Share Unit Plan provides for the grant of non-transferable DSUs. DSUs vest upon the Termination Date (as defined in the Deferred Share Unit Plan) of a Participant (as defined in the Deferred Share Unit Plan) and must be settled no later than December 15 following the calendar year during which the Termination Date occurred. Once they vest, DSUs are payable in cash or in shares. The value of a DSU upon payment is equal to the number of DSUs credited to a Participant's Account (as defined in the Deferred Share Unit Plan) multiplied by the volume-weighted average price of a share on the Exchange (as defined in the Deferred Share Unit Plan) for the five trading days immediately preceding the Settlement Date (as defined in the Restricted Share Unit Plan). If Aya decides to pay the DSUs in shares instead of cash, the Participant will receive that number of shares issued from Aya's share capital equal to the whole number of DSUs credited to the Participant's Account with respect to the applicable Settlement Date, plus a cash settlement of any fraction of a DSU. If the Settlement Date of any DSUs falls during a Blackout Period (as defined in the Deferred Share Unit Plan), such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the DSUs are paid in cash or in shares, the Deferred Share Unit Plan provides for payment of DSUs net of applicable withholding taxes.

Subject to the provisions of the Deferred Share Unit Plan, the Board decides to whom Awards are granted, the effective date thereof, the number of DSUs to be allocated and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two Awards, whether or not contemporaneous. And with the consent of the affected Participants, the Board may amend or modify any outstanding DSU in any manner, to the extent that the Board would have had the authority to initially grant such DSU as so modified or amended, subject to the prior approval of the Exchange, if required.

DSUs cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the Deferred Share Unit Plan provides that, subject to the provisions of any applicable DSU Award Agreement (as defined in the Deferred Share Unit Plan), if the relationship of the Participant with Aya is terminated for cause, the Participant shall have no claim to, or in respect of, any DSU outstanding as at the date of his or her termination for cause, nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any DSU or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such termination or dismissal had not occurred or if due notice of termination had been given.

In the event of a Change of Control (as defined in the Deferred Share Unit Plan), all DSUs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all DSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount (as defined in the Deferred Share Unit Plan). The Deferred Share Unit Plan also provides for appropriate adjustments, including the issuance of additional DSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares.

The Board may amend, suspend or terminate the Deferred Share Unit Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

As at December 31, 2022, 209,765 DSUs were outstanding under the Deferred Share Unit Plan, representing 0.20% of our then issued and outstanding shares. In aggregate, a total of 6,842,183 securities allowing for the issuance of shares are outstanding under our different plans, representing 6.5% of our issued and outstanding shares as at December 31, 2022. This means that, as at that same date, 3,659,836 additional options, RSUs and DSUs in aggregate remained available for grant under all of our plans, representing 3.5% of our then outstanding shares.

Burn rate of the awards granted under the Deferred Share Unit Plan

The following table sets out the burn rate of awards granted under the Deferred Share Unit Plan as of the end of the financial year ended December 31, 2022. The burn rate is calculated by dividing the number of awards granted under the Deferred Share Unit Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year. Normally, we would provide you with this information for the fiscal year ended December 31, 2020. However, as the Deferred Share Unit Plan is only two years old, the information is provided for the fiscal years ended December 31, 2021 and December 31, 2022, only.

	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020
Annual Burn Rate of the Deferred Share Unit Plan	0.15%	0.06%	-

3 Summary Compensation Table

The table below sets forth certain information on the compensation paid to each named executive officer during the three most recently completed financial years. Messrs. La Salle and EL Ouafi joined Aya in April 2020, Mr. Landry-Tolszczuk in May 2020 while Messrs. Beaudoin and Elias joined us in June and July 2020, respectively.

Name and Principal Position	Year	Salary \$	Share-based Awards	Option-based Awards \$ ⁽²⁾	Annual Incentive Plan \$	Pension Value \$ ⁽³⁾	All Other Compensation \$	Total Compensation \$
Benoit La Salle ⁽¹⁾ President & Chief Executive Officer	2022	450,000	702,000	-	549,000	13,500	-	1,714,500
	2021	364,998	570,490	-	566,445	-	-	1,501,933
	2020	192,048	-	1,180,000 ⁽⁶⁾	243,322	-	-	1,615,370 ⁽⁶⁾
Ugo Landry-Tolszczuk Chief Financial Officer	2022	340,000	401,200	-	254,500	10,200	-	1,005,900
	2021	290,000	342,685	-	186,626	-	-	819,311
	2020	158,208	-	885,000 ⁽⁶⁾	77,010	-	-	1,120,218 ⁽⁶⁾
Mustapha EL Ouafi President - General Manager (Morocco)	2022	322,938	301,000	-	207,942	31,335	28,433	891,649
	2021	336,677	264,192	-	164,917	11,870	-	777,656
	2020	217,995	-	885,000 ⁽⁶⁾	63,588	-	-	1,166,583 ⁽⁶⁾
Raphaël Beaudoin ⁽⁴⁾ Vice-President, Operations	2022	300,000	255,000	-	120,000	4,000	-	679,000
	2021	318,353	62,999	227,306	117,329	-	-	725,987
	2020	131,042	-	590,000 ⁽⁶⁾	39,234	-	-	760,276 ⁽⁶⁾
Elias J. Elias ⁽⁵⁾ Vice-President, Legal & Corporate Secretary	2022	265,000	225,250	-	111,300	7,950	-	609,500
	2021	266,641	52,996	180,277	77,012	-	-	576,926
	2020	81,417	-	590,000 ⁽⁶⁾	24,266	-	-	695,683

Notes:

- (1) Mr. La Salle receives his compensation through his holding Groupe Conseils Grou La Salle inc.. Mr. La Salle does not receive any additional compensation as a director of Aya. Groupe Conseils Grou La Salle inc. provides services to other companies. Mr. La Salle received 100% of the fees paid to Groupe Conseils Grou La Salle inc. that are attributable to the services he provided to us. Options are held by Mr. La Salle personally.
- (2) The fair value per option as granted on July 2, 2020 was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 84.26%, a risk-free interest rate of 0.56% and an expected life of options of 10 years. The fair value per option as granted on March 2, 2021 was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 83.31%, a risk-free interest rate of 1.40% and an expected life of options of 10 years. In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced, or modified.
- (3) We do not offer any pension plan or defined benefit or contribution plans in favor of our Named Executive Officers. However, a form of pension compensation is offered to our employees in Morocco. Mr. EL Ouafi renounced it in 2020 and started participating in 2021.
- (4) For part of 2020, Mr. Beaudoin worked for SRG Mining Inc ("SRG"). We paid SRG for the services of Mr. Beaudoin.
- (5) For part of 2020, Mr. Elias worked for SRG. We paid SRG for the services of Mr. Elias. Mr. Elias provides his services through a holding company, TMR Advisory Services Inc.

- (6) Values of the 2020 option-based awards now reflect the full value of the grant at the time as numbers in last year's circular included only the value of the vested portion.

Outstanding Share-based and Option-Based Awards at the End of the 2022 Financial Year

The table below indicates, for each Named Executive Officer, all share-based and option-based awards outstanding at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested	Market or Payout value of share-based awards that have not vested ⁽²⁾	Market or Payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Benoit La Salle President & Chief Executive Officer	1,000,000	1.43	01-Jul-30	7,590,000	143,299	1,292,557	-
Ugo Landry-Tolszczuk Chief Financial Officer	550,000	1.43	01-Jul-30	4,174,500	83,772	755,623	-
Mustapha EL Ouafi President - General Manager (Morocco)	750,000	1.43	01-Jul-30	5,692,500	63,648	574,105	-
Raphaël Beaudoin Vice-President, Operations	300,000	1.43	01-Jul-30	2,277,000	41,980	378,660	-
	58,000	4.75	03-Mar-31	247,660			
Elias J. Elias Vice-President, Legal & Corporate Secretary	283,334	1.43	01-Jul-30	2,150,505	36,523	329,437	-
	46,000	4.75	03-Mar-31	196,420			

Notes:

- (1) Calculated based on the difference between the exercise price of options and the closing price of one share on the TSX on December 31, 2022 (\$9.02).
(2) Calculated based on the closing price of one share on the TSX on December 31, 2022 (\$9.02).

The table below shows the number of exercisable and unexercisable options held by each named executive officer:

Name and principal position	Year	Options exercised (#)	Underlying shares sold (#)	Aggregate value realized (\$)	Options at December 31, 2021	
					Exercisable	Unexercisable
Benoit La Salle President & Chief Executive Officer	2022	-	-	-	1,000,000	-
Ugo Landry-Tolszczuk Chief Financial Officer	2022	-	-	-	550,000	-
Mustapha EL Ouafi President & General Manager – Morocco	2022	-	-	-	750,000	-
Raphaël Beaudoin Vice-President, Operations	2022	-	-	-	338,666	19,334
Elias J. Elias Vice-President, Legal & Corporate Secretary	2022	-	-	-	314,000	15,334

Incentive Plan Awards – Value Vested During the Year

The following table indicates for each named executive officer the value vested of all options and the bonus paid for the year ended December 31, 2022:

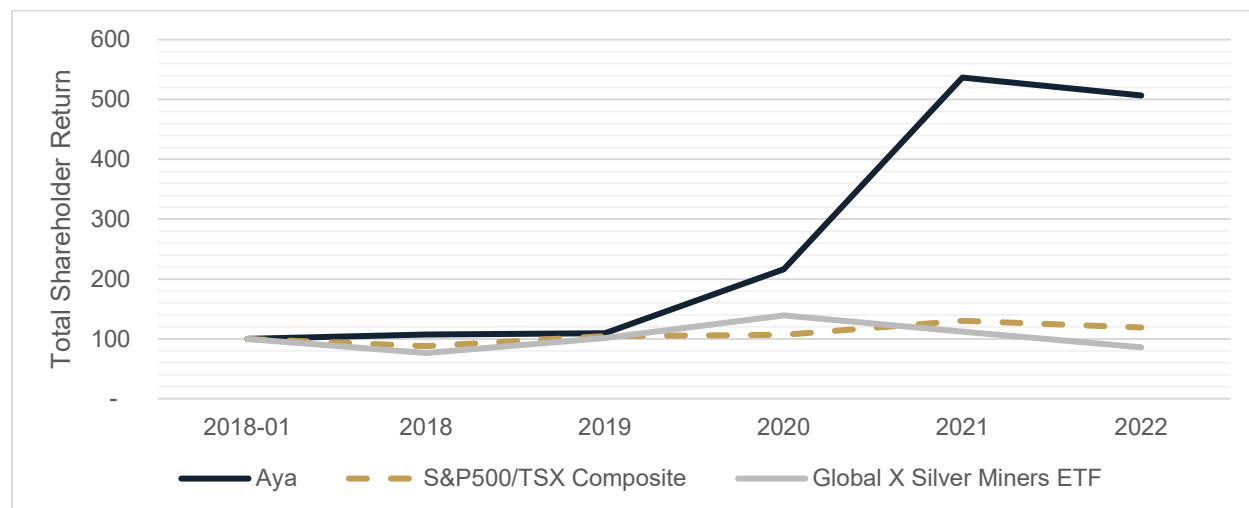
Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Benoit La Salle President & Chief Executive Officer	2,530,005	-	\$549,000
Ugo Landry-Tolszczuk Chief Financial Officer	1,897,500	-	\$254,500
Mustapha EL Ouafi President & General Manager – Morocco	1,897,500	-	\$207,942
Raphaël Beaudoin Vice-President, Operations	1,347,554	-	\$120,000
Elias J. Elias Vice-President, Legal & Corporate Secretary	1,330,474	-	\$111,300

Note:

(1) Calculated based on the difference between the exercise price of the option and the closing price of a share on the TSX on the day the options became exercisable.

4 Performance Graph

The following graph compares the performance of our shares over the last five years to the performance of the S&P/TSX Composite Index. It shows what \$100 invested in our shares and S&P/TSX Composite Index on the first day of 2018 would be worth at the end of each of the last five completed financial years.



	Jan. 1, 2018	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
Aya Gold & Silver Inc. ⁽¹⁾	\$100.00	\$107.30	\$109.55	\$216.29	\$536.52	\$506.74
S&P/TSX Composite Index	\$100.00	\$87.82	\$104.62	\$106.89	\$130.12	\$118.85
Global X Silver Miners ETF	\$100.00	\$76.33	\$101.22	\$139.17	\$111.90	\$85.94

Note:

(1) On February 27, 2018, our shares were consolidated on a 4 for 1 basis. The market value per share has been adjusted to reflect the impact of this consolidation.

Given that, up to April 2020, Aya had only one executive officer who also served as country manager in Morocco, there is currently no correlation between the variation of total compensation paid to our named executive officers and our stock performance over the last five years, including with respect to the two indexes mentioned. Since April 2020 however, we have been engaged in staffing our executive ranks in a way that is commensurate with our operations and plans for growth and value creation. The share price performance shown in the chart above is a reflection of our efforts in this regard. With your approval of the 2021 Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan at your 2021 annual meeting as well as the input of WTW who made recommendations in 2021 with respect to the compensation of executive management (and the directors), the Board is of the view that compensation and share performance will progressively over time more closely aligned going forward.

DIRECTORS COMPENSATION

As previously announced, WTW's comparative study also included compensation paid to members of the Board. Effective January 1, 2022 annual retainers and attendance fees traditionally paid Board members were replaced by a flat fee structure and Board members no longer receive stock options being compensated instead with DSUs. These changes have allowed Aya to be better aligned with the practices of the corporations part of the peer group established in the WTW comparative study and ensures that,

notwithstanding the number of Board and committee meetings held over the course of one year, the remuneration of the directors remains consistent.

As previously discussed, effective on the same date, members of the Board are now subject to share ownership guidelines. The Governance & Compensation Committee and the Board believe that these changes further align the interests of the members of the Board with yours.

Under the new compensation structure:

- each non-employee director other than the Chair is entitled to an annual retainer of \$50,000;
- the Chair of the Board is entitled to an annual retainer of \$75,000;
- each member of the Audit Committee is entitled to an annual retainer of \$7,500;
- the Chair of the Audit Committee is entitled to an annual retainer of \$15,000;
- each member of the Governance & Compensation Committee is entitled to an annual retainer of \$5,000;
- the Chair of the Governance & Compensation Committee is entitled to an annual retainer of \$10,000;
- each member of the Environmental, Health and Safety and Sustainability Committee is entitled to an annual retainer of \$5,000;
- the Chair of the Environmental, Health and Safety and Sustainability Committee is entitled to an annual retainer of \$10,000; and
- each annual retainer payment may be made in cash or in the form of DSUs, at the choice of the director.

Additionally, the new compensation structure introduced an annual DSU grant, which value is \$120,000 for each non-employee director other than the Chair and \$180,000 for the Chair.

The Lead director is not entitled to any additional annual retainer.

The table below indicates the total compensation earned by directors in 2022:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Total Value (\$)
Yves Grou	-	190,000	190,000
Natacha Garoute	-	93,127	93,127
Dr Jürgen Hambrecht	-	185,000	185,000
Eloïse Martin	-	95,750	95,750
Marc Nolet de Brauwere	-	176,204	176,204
Nikolaos Sofronis	-	185,000	185,000
Robert Taub	-	255,000	255,000

Notes:

(1) All share-based awards reported in this table were issued in the form of DSUs in 2022.

The following table indicates for each director all awards outstanding on December 31, 2022:

Name	Option-based Awards			
	Number of securities underlying unexercised options	Option exercise price	Options expiration date	Value of unexercised in-the-money options ⁽¹⁾
	(#)	(\$)		(\$)
Yves Grou	35,000	1.43	01-Jul-30	265,650
	35,000	4.75	03-Mar-31	149,450
Natacha Garoute	-	-	-	-
Dr Jürgen Hambrecht	35,000	1.43	01-Jul-30	265,650
	35,000	4.75	03-Mar-31	149,450
Eloïse Martin	-	-	-	-
Marc Nolet de Brauwere	-	-	-	-
Nikolaos Sofronis	25,000	2.00	06-Dec-22	175,500
	400,000	1.43	01-Jul-30	3,036,000
	35,000	4.75	03-Mar-31	149,450
Robert Taub	25,000	2.00	06-Dec-22	175,500
	400,000	3.30	04-May-23	2,288,000
	400,000	1.43	01-Jul-30	3,036,000
	35,000	4.75	03-Mar-31	149,450

Director Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾
Yves Grou	49,818
Natacha Garoute	-
Dr Jürgen Hambrecht	49,818
Eloïse Martin	-
Marc Nolet de Brauwere	-
Nikolaos Sofronis	49,818
Robert Taub	49,818

Note:

- (1) Calculated based on the difference between the exercise price of a vested option and the closing price of one share on the TSX on the day the options became exercisable.

ADDITIONAL INFORMATION

Termination and change of control benefits

The following table indicates the estimated amounts that would be paid in the event that the employment of a named executive officer was terminated without cause or following a change of control, as at December 31, 2022.

Name	Title	Without Cause (\$)	Change of Control (\$)
Benoît La Salle	President and Chief Executive Officer	1,350,000	1,800,000
Mustapha EL Ouafi	President & General Manager – Morocco	161,469	645,877
Ugo Landry-Tolszczuk	Chief Financial Officer	453,333	1,020,000
Raphaël Beaudoin	Vice-President, Operations	353,333	706,667
Elias J. Elias	Vice-President, Legal & Corporate Secretary	300,000	600,000

Directors and Officers' Liability Insurance

We maintain liability insurance for directors and officers. The annual premium paid in respect of this insurance is \$386,100 and the total amount of insurance purchased is \$40,000,000, subject to a deductible amount of \$500,000. The policy contains certain exclusions. No claim has ever been made.

Statement of Corporate Governance Practices

The Board believes that good corporate governance practices are the foundation of successful mining and responsible behavior towards all our stakeholders. You will find a complete discussion of our corporate governance practices as well as our diversity disclosure in Schedule A.

Financial Information

Additional information for the financial year ended December 31, 2022 is provided in our consolidated financial statements, in the related management's discussion and analysis of operating results and in our annual information form, where you will also find more information on the Audit committee and its members in the *Audit Committee Information* section. Copies of these and other documents and additional information

are available on the SEDAR website at www.sedar.com and are also available on our website at www.ayagoldsilver.com. You may also obtain them free of charge upon request to our corporate secretary at:

Aya Gold & Silver Inc.
1320 Boulevard Graham, Suite 132
Ville Mont-Royal (Québec) H3P 3C8
Canada

Shareholder proposal

Should you wish to submit a proposal for consideration at your 2024 annual shareholders meeting, we need to receive it between January 20 and March 24, 2024.

Delivery of meeting material

The meeting material is sent to both registered and non-registered shareholders. If you are a non-registered shareholder and either us or your agent has sent this material directly to you, your name, address and information about your Aya shares have been obtained from your nominee in accordance with securities laws. By sending this material to you directly, Aya (and not your nominee) has assumed responsibility for:

- delivering the material to you
- executing your voting instructions.

Please return your voting instructions as specified in the request for voting instructions.

We do not intend to pay for a proximate intermediary to send the proxy-related material and request for voting instructions made by an intermediary to non-registered shareholders who are objecting beneficial owners (known as OBOs). Consequently, if you are an OBO, you may not receive our proxy-related materials unless an intermediary assumes the costs of the delivery.

Website

You will find on our website various additional governance documents, including:

- our Articles and By-Laws
- the Charter of the Board
- the Charter of the Audit committee
- the Charter of the Governance & Compensation Committee
- the Charter of the Environmental, health & safety and sustainable development Committee
- the Mandate of the President & Chief Executive Officer
- the Mandate of the Chair of the Board
- the Mandate of the Lead director of the Board
- our Code of business conduct and ethics; and
- our Anti-corruption Policy.

You can find all of these documents and other information regarding Aya on our website at www.ayagoldsilver.com. All references to our website are for your information only and the information it contains is not part of this Circular.

Direct Registration System

You have the possibility to avail yourself of the Direct Registration System (known as *DRS*). *DRS* is a system that allows your Aya shares to be held in “book-entry” form without having a physical security certificate issued as evidence of ownership. Instead, your Aya shares are held in your name and registered electronically on Computershare’s records. Holders of securities in *DRS* (book-entry form) have all the

traditional rights and privileges as holders of Aya shares in certificate form. For more information on the DRS, please contact Computershare at 514-982-7555 or toll free at 1-800-564-6253.

**SCHEDULE A:
STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The following compares Aya's governance practices against the requirements of National Policy 58-201-*Corporate Governance Guidelines* and diversity disclosure requirements provided in the *Canada Business Corporations Act*.

Governance Guidelines	Aya's Practices
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	<p>The Board has determined, after reviewing the roles and relationships of each director or nominee director, that:</p> <ul style="list-style-type: none"> • Yves Grou • Natacha Garoute • Jürgen Hambrecht • Eloïse Martin • Marc Nolet de Brauwere <p>are all independent. In order to make that determination, the Board obtained information from the nominee directors by way of a questionnaire.</p>
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	<p>Mr. Benoit La Salle is our President and Chief Executive Officer and, accordingly, is not independent. Historically, both Mr. Taub and Mr. Sofronis were independent. However, there was an overhaul of Aya's management in 2020. Messrs. Taub and Sofronis were instrumental in this overhaul, spearheading the transition. Accordingly, the Board came to the conclusion that Messrs. Taub and Sofronis were temporarily not independent from management only for the purpose of their involvement in the transition. However, the Board expects that, after a cool-off period and subject to the recommendations of the Governance & Compensation Committee, Messrs. Taub and Sofronis may again be considered independent for the purposes of your annual general meeting to be held in 2024. In the meantime, Mr. Jürgen Hambrecht has been appointed Lead director of the Board.</p>
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the Board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.	<p>Five of the eight nominee directors are independent.</p>

Governance Guidelines

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

(f) Disclosure whether or not the chairman of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

Aya's Practices

Yves Grou is a director of SRG Mining Inc. (SRG; TSX Venture).

Jürgen Hambrecht is a director of Nyxoah S.A. (NYXH; Euronext).

Benoit La Salle is a director of: GoviEx Uranium Inc. (GXU; TSX Venture), Sama Resources Inc. (SME; TSX Venture), and SRG Mining Inc. (SRG; TSX Venture).

Nikolaos Sofronis is a director of Earth Alive Clean Technologies Inc. (EAC; TSX Venture).

Robert Taub is a director of Nyxoah S.A (NYXH; Euronext).

From time to time, the independent directors hold private meetings after meetings of the Board. One meeting of independent directors was held in 2022. The Mandate of the Lead director of the Board provides that he or she chairs the meetings of independent directors, including *in-camera* sessions, and that the Lead director must ensure that independent directors have sufficient opportunities to meet amongst themselves.

Historically, the chair of the Board, Mr. Robert Taub, was an independent director. However, given the instrumental role he played in the 2020 overhaul of the management team, now led by Mr. La Salle, the Board came to the conclusion that Mr. Taub was temporarily not independent. Given this situation, the Board appointed Mr. Jürgen Hambrecht as Lead director.

There were six Board meetings in 2022. The following directors attended the number of meetings set forth opposite his or her name:

Yves Grou: 6
 Natacha Garoute: 3
 Jurgen Hambrecht: 6
 Benoit La Salle: 6
 Eloise Martin: 3
 Marc Nolet : 5
 Nikolaos Sofronis: 6
 Robert Taub: 6

Governance Guidelines

Aya's Practices

Ms. Garoute and Ms. Martin joined the Board in June 2022.

2. Board Mandate

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board is responsible for the supervision of the management of our business and affairs. Although management conducts day-to-day operations, the Board has a duty of stewardship and periodically assesses and monitors management's performance.

In carrying out its duties, the Board shall provide management with sound business guidance, calling upon the varied experiences and expertise of its members, each of which shall act honestly and in good faith with a view to the best interests of Aya while exercising the level of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

The Board's responsibilities include:

(1) Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of our business;

(2) Approving and monitoring the implementation of our annual business plan;

(3) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of business;

(4) Reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems;

(5) Choosing the Chief Executive Officer (the "CEO") and approving the appointment of other senior management executives;

(6) Adopting a succession planning process and participating in the selection, appointment, monitoring and evaluation of the CEO and other senior management executives;

(7) Adopting a process for the evaluation and compensation of the CEO and other senior management executives;

Governance Guidelines

Aya's Practices

(8) Monitoring and assessing the performance of the CEO and of senior management executives and approving their compensation;

(9) Approving the corporate objectives which form the basis for management's incentive compensation, and reviewing progress against those objectives;

(10) Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members;

(11) Overseeing the reliability and integrity of accounting principles and practices followed by management, the integrity of our financial statements and other publicly reported financial information, and the disclosure principles and practices followed by management;

(12) Overseeing compliance with laws and regulations, audit and accounting principles and our governing documents;

(13) Reviewing and monitoring the integrity of Aya's internal controls and information systems and adopting appropriate internal and external audit and control systems and procedures;

(14) Provide oversight to the overall process relating to (a) the reporting on the quantity and quality of Aya's mineral reserves and resources; (b) the material exploration, operating, development and technical activities; (c) the process for identifying and managing technical and operating risks; and (d) the review of all material activities related to new projects, project development and the closures of mining or exploration sites;

(15) Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities;

(16) Approving our annual budget;

(17) Selecting, appointing, determining the independence and remuneration of the external auditor;

(18) Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout our organization consistent with our Code of Business Conduct and Ethics;

(19) Reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and,

Governance Guidelines

Aya's Practices

where appropriate, measures for receiving stakeholder feedback;

(20) Appointing annually, the members and chair of each committee of the Board;

(21) Establishing an annual performance assessment process for the Board and the Board committees;

(22) Adopting orientation and continuing education programs for directors;

(23) Identifying the competencies and skills required by the Board as a whole;

(24) Determining whether or not individual directors meet the requirements for independence set out in applicable securities laws and stock exchange rules;

(25) Overseeing Aya's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion and reviewing and approving any significant changes to the Corporation's disclosure policies; and

(26) Adopting policies and measures to facilitate effective communications with shareholders, other stakeholders and the public.

You can find the full mandate of the Board on our website at www.ayagoldsilver.com.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Chair of the Board has a written Mandate that you will find on our website at www.ayagoldsilver.com. The Lead director of the Board also has a written Mandate which you will find on our website, along with the Charter of each Board committee.

(b) Disclose whether or not the Board and Chief Executive Officer have developed a written position description for the Chief Executive Officer. If the Board and Chief Executive Officer have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the Chief Executive Officer.

The Chief Executive Officer has a written Mandate that you will find on our website at www.ayagoldsilver.com.

Governance Guidelines

Aya's Practices

4. Orientation and Continuing Education

- (a) Briefly describe what measures the Board takes to orient new directors regarding
- (i) the role of the Board, its committees and its directors, and
 - (ii) the nature and operation of the issuer's business.
- (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and the directors, as well as the operations of Aya.

Reports and other documentation relating to Aya's business and affairs are provided to new directors. Board members made a visit to our Moroccan operations in September 2022 and plan on conducting an annual visit of operating sites.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged and visits to Aya's operations are organized annually or on an ad hoc basis as needed.

5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:
- (i) disclose how a person or Corporation may obtain a copy of the code;
 - (ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

The Board has adopted a written code to help its directors, officers and employees to take a consistent approach on key integrity issues.

The Code of Business Conduct and Ethics is available on SEDAR at www.sedar.com. A copy may be obtained upon written request to the secretary of Aya at 1320 Boulevard Graham, Suite 132, Ville Mont-Royal (Québec) H3P 3C8 Canada or by accessing our website at www.ayagoldsilver.com.

The Board has the responsibility of reviewing and monitoring Aya's controls and procedures to maintain the integrity and accuracy of Aya's financial reporting, internal controls and disclosure controls, information systems, and compliance with the code of conduct. Aya has developed and implemented various corporate policies, including a trading restrictions policy as well as anti-corruption policy. Aya periodically asks employees to acknowledge their commitment to the spirit and letter of our code of conduct. A procedure has been put in place so that employees may anonymously raise an integrity concern.

Governance Guidelines	Aya's Practices
<p>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p> <p>(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>N/A</p> <p>In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Governance & Compensation Committee and is then submitted to the Board. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director shall abstain from voting on the subject matter. For instance, in 2020, the Board established an <i>ad hoc</i> committee composed of independent directors only regarding the transaction involving the acquisition of Algold Resources Ltd. as two Aya directors were also on the board of directors of Algold Resources Ltd. The <i>ad hoc</i> committee had the mandate of reviewing and making the recommendations it deems appropriate to the Board regarding this transaction. In its work, the ad hoc committee was assisted by an independent financial advisor.</p>
<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board is committed to promote the highest standard of ethic and integrity in the pursuance of all of Aya's activities. In addition to our Code of Business Conduct and Ethics, the Board has adopted a policy on payments to governments and foreign officials to ensure that our operations overseas are conducted in an ethical manner. Finally, under its Mandate, the President & Chief Executive Officer is responsible for fostering an ethical corporate culture while under their respective Mandate, the Chair of the Board and the President and Chief Executive Officer must ensure that the Code of Ethics and Business Conduct and all of our policies regarding ethics are implemented and executed throughout the organization.</p>

6. Nomination of Directors

- | | |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) Describe the process by which the Board identifies new candidates for Board nomination.</p> | <p>The nomination of new candidates for Board membership is determined by discussions between members of the Board and management.</p> |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|

Governance Guidelines

- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- (b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

Aya's Practices

Any new appointee or nominee to the Board of Directors must have a favourable track record in general business management, special expertise in areas of strategic interest to Aya, the ability to devote the time required and a willingness to serve as director.

The full name of the Governance & Compensation Committee is "Corporate Governance, Nomination and Compensation Committee". All directors sitting on this Committee are independent.

The Governance & Compensation Committee shall identify and make recommendations with respect to qualified candidates for nomination as directors. Proposed nominations are subject to review and approval from the Board.

In 2021, the Board and the Governance & Compensation Committee retained the services of WTW to make recommendations as to the compensation to be paid to members of executive management as well as directors. With the input of WTW, the Governance & Compensation Committee made recommendations to the Board regarding compensation of officers and directors and the Board approved significant changes regarding notably the salaries of named executive officers and the compensation structure applicable to the Board of directors. It is anticipated that a similar exercise will be made every three years.

The Board has a Corporate Governance, Compensation and Nomination Committee. Directors sitting on this Committee are independent.

The Governance & Compensation Committee's responsibilities include:

- (1) Reviewing Aya's corporate governance framework and make recommendations to the Board on our governance policies and practices;
- (2) Assessing yearly the independence of each director;

Governance Guidelines	Aya's Practices
	<p>(3) Making yearly recommendations to the Board as to the nominee directors to be elected at the coming annual meeting of the shareholders, changes to the size of the Board, composition of the committees of the Board and designation of the chair of the Board and of each committee of the Board;</p> <p>(4) Identifying the qualifications of prospective Board nominees and recommending to the Board candidacies to fill any vacancies that arise on the Board;</p> <p>(5) Overseeing the annual assessment process of the Board and the Board committees and make recommendations to the Board in this regard;</p> <p>(6) Overseeing the adoption of a succession plan for the CEO and other senior management executives and make recommendations to the Board in this regard;</p> <p>(7) Developing and implementing an orientation program for new directors;</p> <p>(8) Developing and implementing an educational program for directors;</p> <p>(9) Reviewing reports of illegal or unethical behavior that are a violation of our Code of Business Conduct and Ethics;</p> <p>(10) Overseeing our general compensation philosophy and the development and implementation of compensation programs for directors and senior management executives;</p> <p>(11) Assessing the performance of senior management executives;</p> <p>(12) Recommending to the Board the corporate goals and objectives relevant to the compensation of senior management executives as well as their respective yearly compensation;</p> <p>(13) Reviewing and recommending to the Board the compensation of the members of the Board;</p> <p>(14) Reviewing any equity-based compensation plans, including stock option plans, share savings plans, share purchase plans and any other incentive or compensation plans involving the issuance of securities of Aya; and</p> <p>(15) Reviewing and recommending to the Board any employment agreements, change of control provisions and severance agreements involving senior management executives.</p>

Governance Guidelines	Aya's Practices
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state the fact and briefly describe the nature of the work.</p>	<p>You can find the full mandate of the Corporate Governance, Compensation and Nomination Committee on our website at www.ayagoldsilver.com.</p> <p>No compensation consultant or advisor was retained in 2022.</p>
<p>8. Other Board Committees</p>	
<p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than the Audit Committee and the Governance & Compensation Committee, the Board has an Environmental, Health and Safety and Sustainability Committee.</p>
	<p>The Environmental, Health and Safety and Sustainability Committee oversees our overall corporate responsibility strategy, including a corporate framework to promote safety, health and responsible environmental stewardship. You will find the full Charter of this Committee on our website at www.ayagoldsilver.com</p>
<p>9. Assessments</p>	
<p>Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Board implemented an assessment process for the Board and its Committees in 2021. This process is overseen by the Governance & Compensation Committee and the assessment is made by way of a questionnaire sent to each director. Each member of the Board is asked to specifically review their competences, strengths and weaknesses as well as the areas where they feel continuous education support may be helpful. The director is then asked to evaluate, based on skill matrix, the Board composition in its entirety. The result of the 2021 evaluation for instance was the need to increase presence of sector specific skills, i.e., Board members with recent operational mining experience.</p>

Governance Guidelines	Aya's Practices
10. Director Term Limits and Other Mechanisms of Board Renewal	
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Board did not deem appropriate to adopt term limits for directors as the Board believes that the renewal of a member's mandate is neither a matter of age nor the number of years the director has served on the board, but rather the director's contribution to the orientation, management, development, growth and profitability of Aya, in keeping with the highest standards of integrity.
11. Policies Regarding the Representation of Women on the Board	
(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	Aya has not adopted a written policy specifically relating to the identification and nomination of women directors as the Board is not in a position to predict with assurance its future turnover rate and needs in relation thereto. Two women currently sit on the Board. The Board is willing and desiring to increase the number of women directors on its Board as new positions open. However, all the candidates must meet the leadership criteria, have the necessary skills and meet the independence criteria that the Board has fixed in order to contribute to Aya's development.
12. Consideration of the Representation of Women in the Director Identification and Selection Process	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	In identifying and nominating candidates for election or re-election to the Board, the Board considers a number of factors, including the level of women representation. Nominations for a directorship will always be based on the expertise of the candidate, the needs of the Board and other factors, such as contribution to diversity on the Board.
13. Consideration Given to the Representation of Women in Executive Officer Appointments	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	Aya considers the level of representation of women in executive officer positions in the context of new appointments by taking into consideration candidates' skills, functional experience, background, personal qualities and knowledge desired at that particular time. In the current labour market context however, skills and availability as well as celerity to fill vacant positions are the primary factors considered.

Governance Guidelines	Aya's Practices
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions	
(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	Aya has not established a target regarding the representation of women on the Board. 2020 was a pivotal year for Aya with a complete overhaul of the senior management team while 2021 saw the establishment of a broad new governance program. As Aya continues on this new path, the Board will eventually consider establishing such targets.
(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	Aya has not established a target regarding the representation of women in executive officer positions. Given the small size of its executive team, Aya believes that implementing targets would not be beneficial to its interests at this time.
15. Number of Women on the Board and in Executive Officer Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	There are currently two women acting as directors of Aya, being 25% of the total.
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	There are currently no women holding an executive officer position.

Diversity

Traditionally, Aya's view was that directors and members of executive management are best identified, nominated and promoted based on merit, which includes consideration of competencies, expertise, skills, background and other qualities identified for a given position, regardless of whether or not the candidate is a member of a designated group such as women, Aboriginal peoples, persons with disabilities and members of visible minorities. While Aya respects the value of diversity, this view ensures that a small organization like Aya consistently selects the best possible candidates.

Accordingly, we do not have a diversity policy relating to the identification and nomination of directors or of executive management who are part of designated groups and we have not adopted a target number or percentage (or range) for members of the designated groups to hold positions on the Board or to be members of management by a specific date. Currently, two directors are women (representing 25% of directors).

The Board is fully aware of the push, need and benefits of diversity at all levels in our organization. As the dust of the management overhaul and new governance initiatives settle, the Board will turn to this issue with a view to strengthen diversity within Aya while being aware that targets may not be well suited for organizations of our size.