



TAILINGS MANAGEMENT POLICY

INTRODUCTION

Aya Gold & Silver Inc. (the "**Company**") and its subsidiaries are committed to safe tailings management. We recognize that our social license to operate relies on responsible stewardship, environmental protection, and the well-being of the communities affected by our operations. Through this policy we aim to minimize the footprint of our tailings storage facilities ("**TSFs**"), mitigate long-term adverse impacts, and ensure the long-term stability and sustainable use of the final landform upon closure.

GUIDING PRINCIPLES

Our business values and environmental principles are built on the principle of "zero harm" to people and the environment. This principle guides our decision-making process throughout the entire lifecycle of our TSFs, including closure. All accountable directors, employees, and contractors will be made aware of this policy and the responsibilities it entails.

COMPLIANCE AND STANDARDS

1. Compliance

We will adhere to all relevant national or local governmental statutes, laws, regulations, licenses, and requirements in the jurisdictions where we operate.

2. Global Industry Standard on Tailings Management (GISTM)

We will work towards aligning our practices with the GISTM, which represents industry best practices.

COMMUNITY ENGAGEMENT

We will respect the rights of project-affected communities and ensure meaningful engagement with them during all phases of the TSF lifecycle, including closure.

DESIGN AND GOVERNANCE

3. Industry Good Practice

We will design, govern, and manage our TSFs in line with best industry practice, following relevant guidelines such as those provided by the International Commission on Large Dams (ICOLD), Australian National Committee on Large Dams (ANCOLD), and Canadian Dam Association (CDA).

4. Facility Designs and Operations

We will develop robust facility designs and diligently operate our facilities at all phases of the lifecycle to minimize the risk of potential tailings facility failure, including closure and post-closure.

5. Safety and Integrity

We will establish policies, systems, and accountabilities to support the safety and integrity of our TSFs. Senior management will have responsibility for implementing the Company's Tailings Management Standard, with routine oversight from the Board. Additionally, we have appointed an Accountable Executive (AE), being the Vice-President Operations who directly reports to the Company's Environment, Social and Governance Committee and the Chief Executive Officer.

AUDITS AND MONITORING

6. Audits

We will conduct regular internal and third-party audits to monitor, measure, and evaluate the effectiveness of our TSFs. Findings will be communicated routinely to the Board of Directors and, where appropriate, to external stakeholders.

7. Risk Classification

We will apply a structured and robust approach to the risk classification of existing and planned TSFs.

8. Quality and Risk Management

We will establish and implement levels of review as part of a strong quality and risk management system for all phases of the tailings facility lifecycle, including closure.

WATER MANAGEMENT AND STEWARDSHIP

We recognize the importance of water management and stewardship. We aim to maximize water return from our tailings facilities to reduce our usage of water resources in the areas where we operate.

EMERGENCY PREPAREDNESS AND RESPONSE

We will develop emergency preparedness, management, and response plans in consultation with regional public sector agencies, local authorities, and project-affected communities. Meaningful engagement with stakeholders will be prioritized to effectively communicate these plans.

ACCOUNTABILITY AND TRANSPARENCY

We are committed to public accountability, transparent communication, and consultation with interested and affected parties directly or indirectly impacted by our TSFs. Whenever possible, we will adapt our practices to address concerns and further reduce the impact of our activities.

REVIEW AND EVALUATION

The Board of Directors will review and evaluate this policy annually to assess its efficacy. This policy will be posted on the Company's website and at the mine sites operated by the Company.