



## SHARE OWNERSHIP POLICY

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### INTRODUCTION

This Share Ownership Policy (the “**Policy**”) is established by the Board of Directors of Aya Gold & Silver Inc. (the “**Company**” or “**Aya**”) to ensure that the interests of both non-executive Directors and executive management align effectively with those of the Company and its shareholders.

### OWNERSHIP STAKE FOR NON-EXECUTIVE DIRECTORS

Non-executive Directors are expected to hold a significant stake in Aya by owning common shares (including any restricted share units and deferred share units) with a value equal to three (3) times their annual retainer.

Directors are required to meet this ownership target within a period of five (5) years from their initial appointment or election to the Board.

### OWNERSHIP STAKE FOR EXECUTIVES

The Chief Executive Officer (“**CEO**”) is required to maintain a substantial ownership stake in Aya by holding common shares (including any restricted share units) valued at three (3) times the gross amount of their annual base salary.

All Other Executives are required to maintain a substantial ownership stake by holding common shares (including any restricted share units) valued at two (2) times the gross amount of their annual base salary.

Executives must attain the ownership stake within five (5) years of their appointment.

### DETERMINING OWNERSHIP STAKE VALUES

The value of each individual’s share ownership will be calculated based upon the higher of (A) the closing price of Aya’s common shares on the Toronto Stock Exchange on the last trading day of the preceding calendar year; or (B) The average price at which an individual acquired the common shares or, in the case of restricted share rights and deferred share units that are to be settled in common shares, the grant date value thereof, regardless of any vesting restrictions.

Unexercised stock options, whether vested or unvested, will not contribute to meeting the minimum ownership requirements.

## COMPLIANCE WITH OWNERSHIP TARGETS

Once an individual has achieved the required ownership stake, they are not required to increase their holdings in response to subsequent fluctuations in the market price of Aya's common shares. However, if a Director's annual fee increases, they must augment their ownership within three (3) years by the amount of the fee increase.

The Nomination and Compensation Committee will regularly review ownership levels of non-executive Directors and Executives. The Committee retains discretion to enforce these guidelines on a case-by-case basis. Individuals experiencing financial hardship due to compliance with these guidelines may request an exemption from the Committee, facilitated through the Chair, for further evaluation.