



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 Wednesday, June 22, 2022 at 10:00 a.m. It will be a virtual meeting via live webcast available at <https://web.lumiagm.com/427556057>.

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

YOUR VOTE IS IMPORTANT

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NOTICE is hereby given that the annual general meeting of the shareholders of Aya Gold & Silver Inc. (“Aya”) will be held on Wednesday, June 22, 2022 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, 2021, 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 confirm By-law 2022-1;
5. to approve an advisory and non-binding resolution on our approach to executive compensation; and
6. 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 9th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Elias J. Elias

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

IMPORTANT

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. Registered shareholders and duly appointed proxyholders will be permitted to attend the virtual Meeting, ask questions and vote, all in real time, provided they are connected to the internet and have logged in at <https://web.lumiagm.com/427556057>. You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire Meeting. We invite you to read the “Virtual AGM User Guide” attached as an Appendix to the Management Proxy Circular, to review the meeting material and to exercise your right to vote.

You may exercise your right to vote by attending the virtual Meeting or by completing a form of proxy. If you are unable to attend the virtual Meeting, the accompanying management proxy circular will help you exercise your right to vote. For any additional information concerning the exercise of your right to vote, 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.



MANAGEMENT PROXY CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The information in this management proxy circular (“**Circular**”) is at April 15, 2022 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 virtual annual general meeting

To deal with the impact of the coronavirus pandemic and to mitigate risks to the health and safety of our shareholders, employees and other stakeholders, we will hold your 2022 annual general meeting of shareholders (“**Meeting**”) in a virtual only format, which will be conducted via live audio webcast.



What is Notice and Access?

Notice and Access is a rule adopted by the Canadian Securities administrators. Instead of sending you a proxy circular in paper format, this rule allows us to send you, together with the form of proxy or voting instruction form, a notice of meeting with instructions on how to access the Meeting material on line.



Why is Aya using Notice and Access?

Notice and access is a great way to protect the environment as many of you will elect to read the Circular on line rather than print a paper copy or receive one by mail. Not only does Notice and Access allow us to reduce the volume of paper relating to your Meeting but it also reduces our costs of mailing.



Where can I find the Meeting material?

The Circular and all other relevant meeting materials are available at <http://www.envisionreports.com/AYAGOLD2022>. You may also find a copy on the Canadian Securities Administrators website at www.sedar.com or at <https://ayagoldsilver.com/agm-2022/>. Please review the Meeting material prior to voting.



What if I want a paper copy of the Meeting material?

You may obtain a paper copy of the meeting materials at no cost. If the control number indicated on your proxy or voting instruction form contains:

- 15 digits, please call the toll-free number 1-866-962-0498 if you are in North America or (+1) 514 982-8716 if you are outside North America
- 16 digits, please call the toll-free number 1-877-907-7643 if you are in North America or (+1) 905-507-5450 if you are outside North America.

You will need to enter your control number. Additional information on how the notice and access rules work can also be obtained at either of these numbers. Make sure that you call the appropriate phone number depending on the number of digits indicated on your proxy or voting instruction form.

In order to allow you sufficient time to receive and review the meeting materials and return the form of proxy or voting instructions form in the prescribed time, paper copies of the meeting materials must be requested no later than May 27, 2022.

How can I participate and vote in the Meeting?

Please see the “Virtual AGM User Guide” attached as an Appendix to this Circular for all the details on how to participate and vote at the Meeting.

When can I join the Meeting online?

You should log into the Meeting platform beginning at 9:45 a.m. Eastern Time on June 22, 2022. The Meeting will begin promptly at 10:00 a.m. Eastern Time.

How can I ask questions?

While logged in for the Meeting, you will be able to submit questions by clicking on the submit questions button found on the messaging tab at the top of your screen.

What if I don’t have internet access?

Please contact our transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by calling toll-free at 1-800-564-6253 (within North America) or at 514-982-7555 (outside North America) or by e-mail at service@computershare.com. You will not be able to vote or submit your questions during the Meeting.

What if I have difficulties connecting to the online Meeting?

Send an email to support-ca@lumiglobal.com. You may send an email to this address at anytime during the Meeting if you experience technical difficulties.

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 22, 2022 and at every adjournment thereof.

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 toll free 1-866-732-vote (8683) 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 5:00 pm (EDT) on June 20, 2022.



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 5:00 pm (EDT) on June 20, 2022.



By Fax

Fax your completed and signed proxy form to 1-866-249-7775



At the meeting, in virtual attendance

Do not complete the Proxy Form. Your vote 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. **This person does not need to be a shareholder.** Make sure your proxyholder attends the Meeting. You need to register your proxyholder prior to the Meeting at:

<http://www.computershare.com/aya>

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 virtual attendance

Follow the instructions on the voting instruction form or contact your nominee to find out how you can attend the Meeting and vote in person.

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. **the confirmation of By-law 2022-1;**
4. **our approach to executive compensation, through an advisory and non-binding resolution; and**
5. **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 Chair 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. You need to register your proxyholder at: <http://www.computershare.com/aya> no later than 10:00 AM (Eastern Time) on June 20, 2022 in order for Computershare to e-mail your proxyholder with a username. If you do not register your proxyholder with Computershare by 10:00 AM on June 20, 2022, your proxyholder will not be able to vote your shares at the Meeting.

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 a.m. (Eastern Time) on June 20, 2022**. 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 20, 2022 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 20, 2022. 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 20, 2022 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;
- ✓ (c) **FOR** the confirmation of By-law 2022-1; and
- ✓ (d) **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 4, 2022 (the “**Record Date**”), there were 104,964,503 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 except for Van Eck Associates Corporation who holds 10,617,970 shares, representing 10.12% of our outstanding 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 elected. Six of them currently serve on the Board while Mrs. Elena Clarici is not standing for re-election. Mrs. Garoute and Mrs. Martin-Nederveen are new Board nominees. 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 management overhaul having been completed in 2020, Aya was ripe for a fresh new beginning in 2021. It was a pivotal year for Aya's governance as numerous policies were adopted by the Board with a view to enshrine sound governance practices on which Aya will be able to build sustainable shareholder value. One of these new policies is Aya's majority voting policy which provides that, in the event a nominee director receives more withheld than for votes at a regularly scheduled annual shareholders' meeting, the nominee will be considered not to have received your support, even though duly elected as a matter of corporate law. Such nominee shall forthwith submit his or her resignation. The Corporate Governance, Compensation and Nomination Committee ("**Governance & Compensation Committee**") will then assess all circumstances relating to this situation and, as the case may be, will recommend to the Board whether to accept the resignation of the nominee. The nominee cannot be present, participate or vote at the Governance & Compensation Committee and Board meetings (or part of the meetings) where the refusal or acceptance of his or her resignation is discussed.

The Board has 90 days from the date of the shareholders' meeting to issue a press release announcing the resignation of the nominee or explaining the exceptional circumstances that justify that the resignation has not been accepted. At its discretion, the Board may fill the vacancy created by the resignation or otherwise act in accordance with applicable laws. Our majority voting policy does not apply in any case where proxy material is circulated in support of one or more nominees who are not supported by the Board.

The Board also decided that, beginning January 1, 2022, directors will be subject to share ownership requirements. The particulars of these requirements will be discussed in the management proxy circular for your 2023 annual general meeting.

Your nominee directors are:

	Name and Municipality of Residence	Position	Director Since	Principal Occupation	2021 Meeting Attendance	2021 Voting Results
	Yves Grou Montréal, Canada Independent	Director	June 2020	Corporate director	100%	78.59%
	Natacha Garoute Outremont, Canada Independent	Nominee director	First time nominee	Chief Financial Officer, Champion Iron Limited	N/A	N/A
	Dr Jürgen Hambrecht Neustadt, Germany Independent	Lead director	June 2019	Chairman of the Supervisory Board, Trumpf	100%	84.51%
	Benoit La Salle Montréal, Canada Not independent	President and Chief Executive Officer & Director	April 2020	President and Chief Executive Officer	100%	93.92%
	Eloïse Martin-Nederveen Bad Homburg vor der Höhe, Germany Independent	Nominee director	First time nominee	Executive Director, HCF International Advisers Limited (London Branch)	N/A	N/A
	Marc Nolet de Brauwere Sint-Genesius-Rode, Belgium Independent	Director	June 2021	President and Chief Executive Officer, PhysiOL SA	100%	99.96%
	Nikolaos Sofronis Luxembourg, Luxembourg Not independent	Director	June 2016	President and Chief Executive Officer, Earth Alive Clean Technologies Inc.	100%	84.06%
	Robert Taub Brussels, Belgium Not independent	Chair of the Board	November 2016	Corporate director	100%	93.92%

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. Nikolaos 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 came to the conclusion that, effective April 24, 2020, Messrs. Taub and Sofronis were no longer independent from management. 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 2023. In the meantime, Mr. Jürgen Hambrecht has been appointed Lead director of the Board.

Mrs. Natacha Garoute is a new Board nominee. Since 2018, Mrs. Garoute is the Chief Financial Officer of Champion Iron Limited, an iron ore producer listed on the Toronto Stock Exchange ("TSX"). From 2013 to 2018, Mrs. Garoute was Chief Financial Officer and Corporate Secretary of Roxgold Mining Corporation, a gold mining company also listed on the TSX. Prior to that, Mrs. Garoute was Corporate Controller at Semafo Inc., another gold mining company listed on the TSX. Mrs. Garoute holds a Bachelor Degree in Law (LL.B) and is a Chartered Accountant who brings to the Board years of accounting experience in the mining industry.

Mrs. Eloïse Martin-Nederveen is also a new Board nominee. Since 2011, Mrs. Martin-Nederveen is Executive Director at HCF International Advisers Limited (London Branch), a leading independent corporate finance advisory boutique focused on the global natural resources and infrastructure sectors. Mrs. Martin-Nederveen specializes in Project and Corporate Finance advisory services in the Metals & Mining, Oil & Gas and Infrastructure sectors. Prior to 2011, Mrs. Martin-Nederveen worked at ING, a global bank present in over 40 countries where she was part of the Advisory team focussing on large scale projects in the energy and natural resources sector. Mrs. Martin-Nederveen holds a Master of Humanities Degree from Sorbonne University as well as a Master of International Business Degree (Honours) from *l'Institut d'Etudes Politiques* (Paris) and an MBA from ESSEC Graduate School of Management (Paris). Mrs. Martin-Nederveen brings to the Board over 10 years of financial services experience in the natural resources industry.

We refer you to the section entitled “Directors and Officers” of our Annual Information Form (“AIF”) dated March 31, 2022 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.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 4.



Yves Grou
Montreal, Canada
Director since June 2020
Independent

Yves Grou is a CPA CA, having received his Bachelor in Commerce degree from McGill University. He is a member of the Québec Institute of Chartered Professional Accountants. He was co-founder in 1980 and a partner until 2021 of Groupe Conseils Grou La Salle inc. While at Groupe Conseils Grou La Salle inc., Mr. Grou was responsible of the CPA audit department and also coordinated and led the reverse take-over process of several publicly-listed companies, completing transactions involving mining, oil and gas, telecommunications and medical devices companies. In addition to his current directorships, Mr. Grou is or was a member of the board of directors of several publicly-listed companies in the natural resources, renewable energy and materials sectors.

Board/Committee membership and Attendance in 2021

Board of directors	100%	8/8
Audit Committee (Chair)	100%	5/5
Corporate Governance, Compensation and Nomination Committee	100%	1/1



Natacha Garoute
Outremont, Canada
First time nominee
Independent

With more than 20 years of finance experience as a CPA, Natacha Garoute has developed a strong focus in mining and public listed corporations with extensive international exposure. Thanks to her legal background, Mrs. Garoute optimized tax structures and financed development and production stages companies through project debt and equity financing. Prior to joining Champion Iron Limited, Mrs. Garoute was Chief Financial Officer of Roxgold Inc. and Corporate Controller at Semafo Inc. and held senior positions at Canadian National Railway Inc and PwC. Natacha Garoute also sits on the Board of Directors, Audit Committee and Special Governance Committee of Corem. Mrs. Garoute holds a Bachelor of Commerce from the University of Québec in Montréal and a law degree from the University of Montréal.



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 served BASF in various responsibilities around the world for more than 35 years, lastly as Chair of the Board from 2003 until his retirement in May 2011. He is Chairman of the supervisory board of BASF SE, of Trumpf GmbH & Co.

Board/Committee membership and Attendance in 2021

Board of directors	100%	8/8
Corporate Governance, Compensation and Nomination Committee (Chair)	100%	1/1
Environmental, Health and Safety and Sustainability Committee	100%	1/1



Benoit La Salle
Montreal, Canada
President and Chief Executive Officer & Director since April 2020
Not Independent

Mr. La Salle, FCPA, FCA, has over 20 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 2021

Board of directors	100%	8/8
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Eloïse Martin-Nederveen
Bad Homburg vor der Höhe, Germany
First time nominee
Independent

Mrs. Martin-Nederveen is an Executive Director with HCF International Advisers. Mrs. 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. Prior to joining HCF, Eloïse Martin-Nederveen was employed by ING in the project finance advisory team focusing on large scale projects in the energy and natural resources sector. Mrs. Martin-Nederveen 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.



Marc Nolet de Brauwere
Sint-Genesius-Rode, Belgium
Director since June 2021
Independent

Mr. Nolet de Brauwere is a mining engineer with over 35 years of industrial experience, gained across the mining, management consulting and healthcare sectors. Since 1997, Mr. Nolet de Brauwere serves as president of PhysIOL SA, a designer and manufacturer of intraocular lenses for cataract surgery. 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 sits on the boards of several Belgium-based, privately held companies.

Board/Committee membership and Attendance in 2021

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



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 President and Chief Executive Officer 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.

Board/Committee membership and Attendance in 2021

Board of directors	100%	8/8
Corporate Governance, Compensation and Nomination Committee	100%	1/1
Environmental, Health and Safety and Sustainability Committee (Chair)	100%	1/1



Robert Taub
Brussels, Belgium
Chair of the Board & Director since November 216
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 and is currently an investor and chair of another NASDAQ company.

Board/Committee membership and Attendance in 2021

Board of directors	100%	8/8
Audit Committee	100%	3/3

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

2 Appointment of Auditors

Effective March 31, 2021, KPMG LLP (“**KPMG**”) became auditors and 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 2021 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 4.

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

3 Confirmation of By-law 2022-1

At the Meeting, you will be asked to confirm By-law 2022-1. You will find the full text of By-law 2022-1 in Schedule "A" to this Circular. The adoption of By-law 2022-1 by the Board is part of the Board’s efforts to give Aya a whole new governance structure with a view to enshrine sound governance practices on which Aya will be able to build sustainable shareholder value. By-law 2022-1, which regulates our business and affairs, is a modern, state of the art general by-law for corporations governed by *the Canada Business Corporations Act* (“**CBCA**”) such as Aya. It allows for virtual meetings of shareholders, introduces an advance notice requirement for director nominations and generally modernizes our by-laws which dated back to the time of the incorporation of Aya. By-law 2022-1 has been approved by the Board on March 29, 2022 and became effective on that date, save and except for section 2.11 which contains provisions relating to the advance notice requirement for director nominations. If you confirm By-law 2022-1 at your Meeting, it will become completely effective, including with respect to section 2.11. If you do not confirm By-law 2022-1 at your Meeting, it will cease to be effective entirely.

Virtual Meetings of Shareholders

Our previous by-laws did not have language allowing meetings of shareholders to be held solely by electronic means. Under the CBCA, unless the by-laws of a corporation allow for the holding of such meetings, the corporation must hold in-person meetings of shareholders. Given that certain situations could discourage the holding of in-person meetings, such as the current pandemic, the Board believes that it

would be in your and Aya's best interests that Aya be entitled to hold virtual-only meetings of shareholders, provided that such meetings enable participants to communicate adequately with one another and further provided that such meetings allow you to cast your votes in a way that allows such votes to be verified thereafter and also protects the secrecy of the votes when ballots are requested.

The Board is of the view that in-person shareholders meetings are important and a preferred way to communicate with you. Although the Board wishes to have the flexibility to hold virtual-only meetings of shareholders, the Board intends to have in-person meetings of shareholders as soon as the sanitary context allows, while continuing to benefit from virtual communication platforms to make it possible for shareholders who cannot attend to view their meeting virtually from around the world.

Advance Notice

By-law 2022-1 incorporates an advance notice requirement for director nominations. The purpose of this requirement is to facilitate an orderly and efficient meeting process that treats all shareholders fairly. The advance notice requirement ensures that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of director nominations and sufficient information with respect to all director nominees in connection with any meeting of shareholders. The Board believes that this requirement establishes a transparent and fair process for all shareholders to follow if they intend to nominate directors, and for all shareholders to have sufficient time and information before they vote for the election of directors. Among other things, By-law 2022-1 requires that a shareholder seeking to nominate individuals for election as directors provide timely notice thereof in proper written form to our Secretary.

To be timely, the notice must be given: (i) in the case of an annual meeting of shareholders, no later than the close of business on the 30th day (or 40th day where notice and access is used) before the date of the annual meeting of shareholders (unless the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by Aya, in which case the notice may be given not later than the close of business on the 10th day following the date of the public announcement); and (ii) in the case of a special meeting (that is not also an annual meeting) of shareholders called for the purpose of electing directors, no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

By-law 2022-1 also sets forth the information that a shareholder must include in the notice for it to be in proper written form. The advance notice requirements included in By-law 2022-1 do not interfere with your ability to requisition a meeting or nominate directors by way of shareholder proposal in accordance with the CBCA.

Modernization

By-Law 2022-1 is a streamlined document which, in accordance with modern practices, avoids duplications with general requirements already provided for in the CBCA.

The foregoing is only a summary of the principal provisions of By-law 2022-1, the full text of which is set out in Schedule "A" to this Circular. The Board encourages you to review By-Law 2022-1 in its entirety. The Board believes that By-Law 2022-1 demonstrates its commitment to adopt the highest possible standards of corporate governance.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution:

"BE IT RESOLVED:

THAT By-Law 2022-1, as set forth in “Schedule A” and as described in the Aya Gold & Silver Inc. Management Proxy Circular delivered in advance of the 2022 annual meeting of shareholders, be and is hereby confirmed;

THAT any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such Director or officer may determine necessary or advisable to give effect to this resolution.”

Unless otherwise instructed, the persons named in the Proxy Form intend to vote **FOR** the confirmation of By-law 2022-1.

4 Say on Pay

As previously mentioned, 2021 was a pivotal year in Aya’s governance as the 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 14 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 2022 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 Waters Watson (“WWW”) 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, WWW 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. | • Alexco Resource Corp. |
| • Silvercorp Metals Inc. | • Americas Gold & Silver Corp. |
| • Endeavour Silver Corp. | • Great Panther Mining Limited |
| • Maverix Metals Inc. | • Galiano Gold Inc. |
| • GoGold Resources Inc. | • Aris Gold Corporation |
| • Roxgold Inc. | • Ascot Resources Ltd. |
| • Golden Star Resources Ltd. | • Trevail Mining Corporation |

WWW’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 Messrs. Jürgen Hambrecht (Chair), Yves Grou and Nikolaos Sofronis. Mr. 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 member of its Presidential Committee and former Chair of the Supervisory Board of BASF SE.

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.

As a result, Mr. 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 2021 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 WWW 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 WWW’s work was completed. As a result, Messrs. La Salle, Landry-Tolszczuk and El Ouafi did not receive any Options, RSUs or DSUs in 2021.

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:

- (i) 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, 2021, 783,000 options were outstanding under the 2021 Plan, representing 0.75% of our then issued and outstanding shares. These options had a weighted average exercise price of \$6.25 and a weighted average remaining contractual term of 9.27 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, 2021. 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 provide you with this information for the fiscal year ended December 31 2020 and 2019, respectively. However, as the 2021 Plan is only one year old, the information is provided for the fiscal year ended December 31, 2021 only.

	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020	Fiscal Year ended December 31, 2019
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 Governance & 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, 2021, 5,368,334 options were outstanding under the Original Stock Option Plan, representing 5.11% of our then issued and outstanding shares. These options had a weighted average exercise price of \$1.71 and a weighted average remaining contractual term of 7.37 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 ¼ 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, 2021, a total of no options were granted under the Original Stock Option Plan to directors, consultants and employees of Aya. However, these options were granted before the 2021 Plan became effective. 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, 2021 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, 2021	Fiscal Year ended December 31, 2020	Fiscal Year ended December 31, 2019
Annual Burn Rate of the Original Stock Option Plan	0%	6.34%	0%

The following table shows, as of December 31, 2021, 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)	6,151,334	\$2.29	4,144,489

Note:

- (1) In addition to the 5,368,334 options that are issued under the Original Plan and the 783,000 options that are issued under the 2021 Plan, 131,819 RSUs are issued under the Restricted Share Unit Plan and 60,273 DSUs are issued under the Deferred Share Unit Plan. Accordingly, as at December 31, 2021, 4,144,489 additional options, RSUs and DSUs in aggregate remained available for grant under all of our plans, representing 3.95% 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 on pages 16 and 17 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 Restricted 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, 2021, 131,819 RSUs were outstanding under the Restricted Share Unit Plan, representing 0.13% 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, 2021. 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 and 2019, respectively. However, as the Restricted Share Unit Plan is only one year old, the information is provided for the fiscal year ended December 31, 2021 only.

	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020	Fiscal Year ended December 31, 2019
Annual Burn Rate of the Restricted Share Unit Plan	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 in Schedule D to this Circular for a complete description.

The Limits described on pages 16 and 17 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 Deferred 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, 2021, 60,273 DSUs were outstanding under the Deferred Share Unit Plan, representing 0.06% of our then issued and outstanding shares. In aggregate, a total of 6,343,426 securities allowing for the issuance of shares are outstanding under our different plans, representing 6.05% of our issued and outstanding shares as at December 31, 2021. This means that, as at that same date, 4,144,489 additional options, RSUs and DSUs in aggregate remained available for grant under all of our plans, representing 3.95% 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, 2021. 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 and 2019, respectively. However, as the Deferred Share Unit Plan is only one year old, the information is provided for the fiscal year ended December 31, 2021 only.

	Fiscal Year ended December 31, 2021	Fiscal Year ended December 31, 2020	Fiscal Year ended December 31, 2019
Annual Burn Rate of the Deferred Share Unit Plan	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	2021	364,998	-	-	566,445	-	-	931,443
	2020	192,048	-	1,180,000 (6)	243,322	-	-	1,615,380 (6)
Ugo Landry-Tolszczuk Chief Financial Officer	2021	290,000	-	-	186,626	-	-	476,626
	2020	158,208	-	885,000 (6)	77,010	-	-	1,166,583 (6)
Mustapha EL Ouafi President - General Manager (Morocco)	2021	336,677	-	-	164,917	11,870	-	513,464
	2020	217,995	-	885,000 (6)	63,588	-	-	1,166,583 (6)
Raphaël Beaudoin (4) Vice-President, Operations	2021	318,353	62,999	227,306	117,329	-	-	725,988
	2020	131,042	-	590,000 (6)	39,234	-	-	760,276 (6)
Elias J. Elias (5) Vice-President, Legal & Corporate Secretary	2021	266,641	52,996	180,277	77,012	-	-	576,926
	2020	81,417	-	590,000	24,266	-	-	695,683

Notes:

- (1) Mr. La Salle does not receive any salary or annual incentive for his services. The salary and annual incentive above are fees paid to Groupe Conseils Grou La Salle inc. as compensation for services rendered by Mr. La Salle as President and Chief Executive Officer; 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. While WWW 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 WWW's work was completed. As a result, Messrs. La Salle, Landry-Tolszczuk and El Ouafi did not receive any Options, RSUs or DSUs in 2021.
- (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 2021 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	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	8,120,000	N/A	-	-
Ugo Landry-Tolszczuk Chief Financial Officer	550,000	1.43	01-Jul-30	4,466,000	N/A	-	-
Mustapha EL Ouafi President - General Manager	750,000	1.43	01-Jul-30	6,090,000	N/A	-	-
Raphaël Beaudoin Vice-President, Operations	300,000	1.43	01-Jul-30	2,436,000	13,263	126,662 ⁽²⁾	-
Elias J. Elias Vice-President, Legal & Corporate Secretary	283,334	1.43	01-Jul-30	2,300,672	11,157	106,549 ⁽²⁾	-
	46,000	4.75	03-Mar-31	220,800			

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, 2021 (\$9.55).

(2) Calculated based on the closing price of one share on the TSX on December 31, 2021 (\$9.55).

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 (\$)	Unexercised options at December 31, 2021	
					Exercisable	Unexercisable
Benoit La Salle President & Chief Executive Officer	2021	-	-	-	666,666	333,334
Ugo Landry-Tolszczuk Chief Financial Officer	2021	200,000	176,400	1,740,855	300,000	250,000
Mustapha EL Ouafi President - General Manager	2021	-	-	-	500,000	250,000
Raphaël Beaudoin Vice-President, Operations	2021	200,000	200,000	1,333,001	152,666	205,334
Elias J. Elias Vice-President, Legal & Corporate Secretary	2021	216,666	216,666	1,467,829	132,000	197,334

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, 2021:

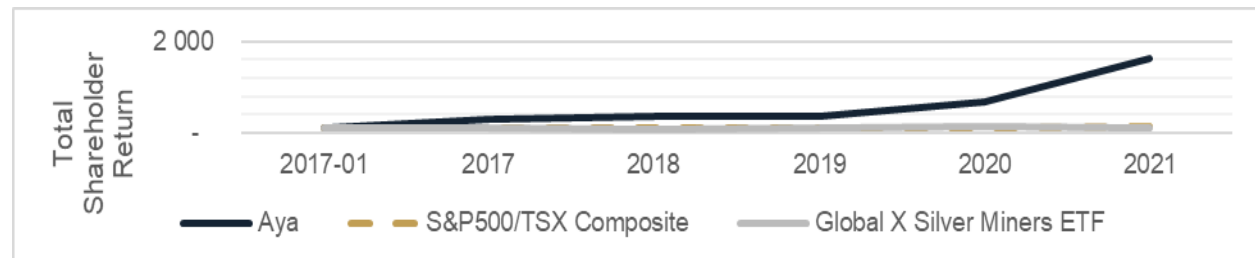
Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Benoit La Salle President & Chief Executive Officer	2,706,664	-	\$566,445
Ugo Landry-Tolszczuk Chief Financial Officer	2,030,000	-	\$186,626
Mustapha EL Ouafi President - General Manager	2,030,000	-	\$164,917
Raphaël Beaudoin Vice-President, Operations	1,446,134	-	\$117,329
Elias J. Elias Vice-President, Legal & Corporate Secretary	1,426,934	-	\$77,012

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 at the end of 2016 would be worth at the end of each of the last five completed financial years.



	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
Aya Gold & Silver Inc. ⁽¹⁾	\$100.00	\$292.86	\$341.07	\$348.21	\$687.50	\$1,644.64
S&P/TSX Composite Index	\$100.00	\$105.23	\$92.99	\$110.78	\$113.18	\$138.25
Global X Silver Miners ETF	\$100.00	\$103.33	\$72.71	\$101.46	\$141.81	\$113.31

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 WWW 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

Each non-employee director is entitled to an annual retainer of \$35,000. In addition:

- the Chair of the Board is entitled to an annual retainer of \$15,000
- the Chair of the Audit committee is entitled to an annual retainer of \$12,000
- the Chair of the Governance & Compensation Committee is entitled to an annual retainer of \$10,000
- the Chair of the Environmental, Health and Safety and Sustainability Committee is entitled to an annual retainer of \$6,000
- each member of the Audit committee other than the Chair is entitled to an annual retainer of \$5,000
- each member of the Governance & Compensation Committee other than the Chair is entitled to an annual retainer of \$3,000
- each member of the Environmental, Health and Safety and Sustainability Committee other than the Chair is entitled to an annual retainer of \$3,000.

The Lead director is currently not entitled to any retainer. Non-employee directors are entitled to an attendance fee of \$1,250 per Board or committee meeting attended. Traditionally, non-employee directors were also entitled to an annual grant of 35,000 stock options. In 2021 however, non-employee directors received 60,273 DSUs in the aggregate and the Board anticipates that, going forward, non-employee directors will receive DSUs instead of options.

The table below indicates the total compensation earned by directors in 2021:

Name	Fees earned (\$)	Share-based awards (\$)	Total (\$)
Dr Elena Clarici	56,832	137,167	194,000
Yves Grou	67,500	137,167	204,667
Dr Jürgen Hambrecht	60,500	137,167	197,667
Marc Nolet de Brauwere	29,698	-	29,698
Nikolaos Sofronis	56,500	137,167	193,667
Robert Taub	63,626	137,167	200,794
Nicholas Taylor	28,750	137,167	165,917

The following table indicates for each director all awards outstanding on December 31, 2021:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Options expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Dr Elena Clarici	20,000	1.43	01-Jul-30	162,400
	35,000	4.75	03-Mar-31	168,000
Yves Grou	35,000	1.43	01-Jul-30	284,200
	35,000	4.75	03-Mar-31	168,000
Dr Jürgen Hambrecht	35,000	1.43	01-Jul-30	284,200
	35,000	4.75	03-Mar-31	168,000
Marc Nolet de Brauwere	-	-	-	-
Nikolaos Sofronis	25,000	2.00	06-Dec-22	188,750
	400,000	1.43	01-Jul-30	3,248,000
Robert Taub	35,000	4.75	03-Mar-31	168,000
	25,000	2.00	06-Dec-22	188,750
Nicholas Taylor	400,000	3.30	04-May-23	2,500,000
	400,000	1.43	01-Jul-30	3,248,000
	35,000	4.75	03-Mar-31	168,000
Nicholas Taylor	35,000	1.43	01-Jul-30	284,200
	35,000	4.75	03-Mar-31	168,000

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

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾
Dr Elena Clarici	55,997
Yves Grou	55,997
Dr Jürgen Hambrecht	55,997
Marc Nolet de Brauwere	-
Nikolaos Sofronis	55,997
Robert Taub	1,138,661
Nicholas Taylor	55,997

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.

WWW's comparative study also included compensation paid to members of the Board. Effective January 1, 2023, annual retainers and attendance fees will be replaced by a flat fee structure and board members will no longer receive stock options being compensated instead with DSUs. As previously discussed, effective on the same date, members of the Board will be subject to share ownership guidelines. The Governance & Compensation Committee and the Board believe that these changes will further align the interests of members of the Board with yours. The recommendations of WWW with respect to director compensation will be discussed in more details in next year's management proxy circular to be prepared for the purposes of your 2023 annual general meeting.

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, 2021.

Name	Title	Without Cause (\$)	Change of Control (\$)
Benoit La Salle	President and Chief Executive Officer	1,350,000	1,800,000
Mustapha EL Ouafi	President - General Manager	168,338	673,354
Ugo Landry-Tolszczuk	Chief Financial Officer	453,333	1,020,000
Raphaël Beaudoin	Vice-President, Operations	300,000	600,000
Elias J. Elias	Vice-President, Legal & Corporate Secretary	353,333	706,667

Directors and Officers' Liability Insurance

We maintain liability insurance for directors and officers. The annual premium paid in respect of this insurance is \$376,000 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 B.

Financial Information

Additional information for the financial year ended December 31, 2021 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 2023 annual shareholders meeting, we need to receive it between January 20 and March 23, 2023.

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:
BY-LAW NO. 2022-1**

BY-LAW NO. 2022-1

**A by-law relating generally to the transaction of the business and affairs of
AYA GOLD & SILVER INC.**

IT IS HEREBY ENACTED as By-Law No. **2022-1** of Aya Gold & Silver Inc. (the “**Corporation**”) as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in the by-laws. And in the by-laws, the following terms have the following meanings:

Act means the *Canada Business Corporations Act* and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws refers to the amended or substituted provisions therefor;

acting jointly or in concert has the meaning ascribed thereto in *National Instrument 62-104 - Take-Over Bids and Issuer Bids*, as amended from time to time;

associate has the meaning ascribed thereto in *National Instrument 62-104 - Take-Over Bids and Issuer Bids*, as amended from time to time;

board means the board of directors of the Corporation;

business day means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Québec;

by-laws means this by-law and all other by-laws of the Corporation from time to time in force and effect;

meeting of shareholders means any meeting of shareholders, including an annual meeting of shareholders and a special meeting of shareholders;

person means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, trust, unincorporated association or other entity;

public announcement means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com or any platform that would eventually replace it;

recorded address means (i) in the case of a shareholder, the latest address as shown in the records of the Corporation for such shareholder; (ii) in the case of joint shareholders, the address appearing in the records of the Corporation in respect of such joint holding, or the first address appearing if there is more than one; and (iii) in the case of a director, officer or auditor, the latest address as recorded in the records of the Corporation for such person.

1.2 Number and Gender

Any reference to gender includes all genders. Words importing the singular include the plural and *vice versa*.

1.3 Conflict with the Act and Articles

If there is any conflict or inconsistency between the by-laws and the Act or the articles of the Corporation, the Act or the articles shall govern. If there is any conflict or inconsistency between the Act and the articles, the Act shall govern.

1.4 Headings

The division of this by-law into sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

1.5 Invalidity of any Provision of this By-Law

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

2. SHAREHOLDERS

2.1 Calling Meetings

The directors of the Corporation shall have the power to call a meeting of shareholders at any time. Subject to the articles of the Corporation, meetings of shareholders will be held on the date and at the time and place within Canada as the board determines.

2.2 Meeting held by Telephonic, Electronic or Other Communications Facility

Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility which, as determined by the chair of the meeting, permits all participants to communicate adequately with each other during the meeting, provided that such facility is made available by the Corporation. A person participating in a meeting of shareholders through such facility, if made available by the Corporation, is deemed to be present at the meeting.

Directors who call a meeting of shareholders may determine that such meeting be held entirely by means of a telephonic, electronic or other communication facility which, as determined by the directors, permits all participants to communicate adequately with each other during the meeting.

2.3 Notice of Meeting

The time period to provide notice of the time and place of a meeting of shareholders is not less than twenty-one (21) days and not more than sixty (60) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting of shareholders.

2.4 Waiver of Notice

A shareholder, a proxyholder, a shareholder's representative and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the person is attending the meeting to raise any such irregularity or default.

2.5 Chair, Secretary and Scrutineer

The chair of any meeting of shareholders will be the first mentioned of the following officers who is present at the meeting: the chair of the board, the president or a vice-president. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting.

2.6 Scrutineers

One or more persons may be appointed by the chair of the meeting to act as scrutineers at any meeting of shareholders. Such persons need not be shareholders.

2.7 Quorum

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or duly appointed proxy or representative of a shareholder, representing in the aggregate not less than 25% of the votes attached to the shares of the Corporation entitled to be voted at the meeting, are present in person or represented by proxy at the start of the meeting.

2.8 Representatives

The Corporation may request that an individual prove his authority to represent a body corporate or association at a meeting of shareholders by depositing a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

2.9 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders are those entitled to vote at the meeting, the directors, the auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Other persons may be permitted to attend with the express or implied consent of the chair of the meeting.

2.10 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law require otherwise. In the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

2.11 Advance Notice of Nominations

Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- a. by or at the direction of the board, including pursuant to a notice of meeting;
- b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- c. by any person (a "**Nominating Shareholder**") who (i) at the close of business on the date of the giving of the notice provided for in this section 2.11 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below in this section 2.11.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 2.11.

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be given:

- a. in the case of an annual meeting of shareholders (and including an annual and special meeting of shareholders), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10) day following the Notice Date; and
- b. in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth:

- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
 - i. the name, age, business and residential address of the person;
 - ii. the principal occupation or employment of the person for the last five years;
 - iii. the status of such person as "resident Canadian" as defined in the Act;
 - iv. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record;
 - v. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - vi. any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, any applicable securities laws or any stock exchange rules that may be applicable to the Corporation.
- b. as to the Nominating Shareholder giving the notice:
 - i. the name, age, business and residential address of such Nominating Shareholder;
 - ii. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date

shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- iii. their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation; and
- iv. any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.

All information to be provided in a timely notice pursuant to this section 2.11 (except as otherwise expressly provided) shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 2.11; provided, however, that nothing in this section 2.11 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this section 2.11 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this section 2.11, notice given to the corporate secretary of the Corporation pursuant to this section 2.11 may only be given by personal delivery, facsimile transmission or by email, and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montréal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any requirements in this section 2.11.

2.12 Voting

Any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is demanded or required. Where a ballot is required or demanded to decide any question at a meeting of shareholders, the ballot shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of a ballot shall be the decision of the shareholders upon the question. Any person participating in a meeting of shareholders under section 2.2 and entitled to vote at that meeting may vote, subject to and in accordance with the Act by

means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

2.13 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

2.14 Adjournment

Unless the persons present who are entitled to vote object, the chair of any meeting of shareholders may adjourn the meeting from time to time and place to place, subject to the conditions that the chair of the meeting may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which could have been considered and transacted at the original meeting of shareholders.

3. DIRECTORS

3.1 Number

The board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles, the exact number to be determined by the board in accordance with the Act. However, the board shall strive to have an odd number of directors present on the board at all times.

3.2 Place of Meetings

Meetings of the board may be held at the registered office of the Corporation or any other place within or outside Canada.

3.3 Notice

Subject to any resolution of the board, meetings of the board may be called at any time by the chair of the board, the president or any two directors. Notice of the time and place for holding any meeting of the board shall be given by the secretary of the Corporation at least 24 hours prior to the time fixed for the meeting, or in a shorter delay in the event of an emergency.

The accidental omission to give notice of any meeting of the board to, or the non-receipt of any notice by any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

A director may waive notice of a meeting of the board, any irregularity in a notice of meeting of the board or any irregularity in a meeting of the board. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the director is attending the meeting to raise any such irregularity or default.

3.4 Quorum

A majority of directors holding office, from time to time, will constitute a quorum for meetings of the board.

3.5 Meeting by Telephonic, Electronic or Other Communication Facility

Subject to the Act, a director may participate in a meeting of the board by telephonic, electronic or other communication facility which, as determined by the chair of the meeting, permits all participants to communicate adequately with each other during the meeting. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board.

3.6 Chair

The chair of any meeting of the board shall be the chair of the board. If not present, the directors present may designate a chair from among their ranks for a particular meeting.

3.7 Votes to Govern

All questions arising at any meeting of the board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

4. COMMITTEES

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate certain powers to any such committee.

5. OFFICERS

5.1 Appointment of Officers

The board may appoint, at any time and from time to time, one or more officers of the Corporation as the board may determine. All officers shall perform such roles as may be determined by the board and, in the absence of such determination, shall be those usually incidental to the office held.

6. PROTECTION OF DIRECTORS AND OFFICERS AND OTHERS

6.1 Limitation of Liability

Subject to the Act and any other applicable law, no director or officer of the Corporation is liable for: (a) the acts, omissions, receipts, neglects or defaults of any other director, officer or employee; (b) joining in any receipt or other act for conformity; (c) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation; (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested; (e) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (f) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Corporation; or (g) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless any of the above happens by or through his failure to exercise his powers and to discharge his duties honestly, in good faith with a view to the best interests of the Corporation or to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

6.2 Indemnification

The Corporation shall at all times have an insurance policy providing for the indemnification of its directors and officers. In addition, subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, to the extent the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

7. BUSINESS OF THE CORPORATION

7.1 Financial Year

The financial year of the Corporation ends on December 31 in each year or on such date as the board may determine by resolution from time to time.

7.2 Execution of Instruments

Except as otherwise determined by the board from time to time, contracts, documents or instruments in writing may be signed on behalf of the Corporation, either manually, by facsimile or by electronic means by any one director or officer or any other person authorized by the directors from time to time (each such person is referred to as an **"Authorized Signatory"**). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the board may from time to time, authorize any person to sign contracts, documents or instruments in writing generally or to sign a specific contract, document or instrument in writing or to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation.

The term or expression **contract, document or instrument in writing** includes, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges, conveyances, transfers and assignments of securities and all other paper writings or electronic writings.

7.3 Banking and Borrowing

The banking and borrowing business of the Corporation or any part of it shall be transacted with such banks, trust companies or other persons as may from time to time be authorized by the board. Such banking or borrowing business or any part of it will be transacted on behalf of the Corporation under such agreements, instructions and delegations of powers as the board may direct or authorize from time to time. This paragraph does not limit the authority given under section 7.2.

8. NOTICES

Any notice (which term includes, any communication or contract, document or instrument in writing) to be given (which term includes, sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board will be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such

person's recorded address, or if mailed to such person by prepaid mail at the person's recorded address or if otherwise communicated to such person by electronic means as permitted by the Act. The foregoing may not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law. Subject to the Act, a notice so delivered will be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed will be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any electronic means will be deemed to have been given at the time it is sent by the Corporation.

Irregularities in the notice not affecting the substance thereof or in the giving thereof as well as the unintentional omission to give notice to, or the non-receipt of any such notice by, any such person will not invalidate any action taken at any such meeting.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, is bound by every notice in respect of such share which has been given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

9. REPEAL OF EXISTING BY-LAWS

As of the coming into effect of this By-Law No. **2022-1**, all existing and previous by-laws relating to the matters contemplated herein are repealed. Such repeal does not affect the previous operation of the by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-laws prior to their repeal. All officers and persons acting under any such by-laws which are repealed will continue to act as if appointed under the provisions of these by-laws.

10. EFFECTIVE DATE

This By-Law No. **2022-1** will come into force on the date it is adopted by the board, to the full extent permitted by the Act. Notwithstanding the foregoing, section 2.11 shall come into force once confirmed by the shareholders of the Corporation.

ADOPTED by the Board of the Corporation the 29th day of March, 2022.

**SCHEDULE B:
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-Nederveen, and • 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 no longer independent from management. 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 2023. 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.

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: Earth Alive Clean Technologies Inc. (EAC; TSX Venture), 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 Highcape Capital Acquisition Corp., US (CAPA: Nasdaq), Highcape Capital Acquisition II, US (HCCR; Nasdaq) and Nyxoah S.A (NYXH; Euronext).

From time to time, the independent directors hold private meetings after meetings of the Board. However, no such meetings were held since the beginning of the issuer's most recently completed financial year. 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 no longer independent. Given this situation, the Board appointed Mr. Jürgen Hambrecht as Lead director.

Governance Guidelines

(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

There were eight Board meetings in 2021. The following directors attended the number of meetings set forth opposite his or her name:

Elena Clarici: 8
 Yves Grou: 8
 Jurgen Hambrecht: 8
 Benoit La Salle: 8
 Marc Nolet : 4
 Nikolaos Sofronis: 8
 Robert Taub: 8
 Nicholas Taylor: 4

Mr. Taylor did not stand for re-election at your 2021 meeting and left Aya on that date while Mr. Nolet joined the Board on that same date. Mrs. Clarici is not seeking re-election at your Meeting.

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;

Governance Guidelines

Aya's Practices

- (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;
- (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;

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- (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, 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

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

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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.

- (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.

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will find on our website, along with the Charter of each Board committee.

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

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. The Board intends to make site visits when travel restrictions and other precautionary measures related to COVID-19 are lifted.

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 were organized before the COVID-19 pandemic and will resume as soon as possible.

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;

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.

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- (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
- (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.
- (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.

Aya's Practices

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.

N/A

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 *ad hoc* 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 *ad hoc* 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.

Governance Guidelines	Aya's Practices
<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> <p>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.</p> |
| <p>(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.</p> | <p>The full name of the Governance & Compensation Committee is "Corporate Governance, Nomination and Compensation Committee". Two of the directors sitting on this Committee are independent.</p> |
| <p>(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p> | <p>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.</p> |

Governance Guidelines	Aya's Practices
<p>7. Compensation</p>	
<p>(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.</p>	<p>Further to the 2020 management overhaul, 2021 was a new beginning for Aya. The Board and the Governance & Compensation Committee retained the services of WWW to make recommendations as to the compensation to be paid to members of executive management as well as directors. It is anticipated that a similar exercise will be made every three years.</p>
<p>(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.</p>	<p>The Board has a Corporate Governance, Compensation and Nomination Committee. Two of the directors sitting on this Committee are independent.</p>
<p>(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Governance & Compensation Committee's responsibilities include:</p> <ol style="list-style-type: none"> (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; (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; (4) Identifying the qualifications of prospective Board nominees and recommending to the Board candidacies to fill any vacancies that arise on the Board; (5) Overseeing the annual assessment process of the Board and the Board committees and make recommendations to the Board in this regard; (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; (7) Developing and implementing an orientation program for new directors; (8) Developing and implementing an educational program for directors;

Governance Guidelines	Aya's Practices
	<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> <p>You can find the full mandate of the Corporate Governance, Compensation and Nomination Committee on our website at www.ayagoldsilver.com.</p>
<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>The services of Willis Waters Watson were retained in 2021 for the purposes of making recommendations as to the compensation of members of executive management as well as directors. WWW was paid \$45,000 for these services.</p>

Governance Guidelines	Aya's Practices
<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 current evaluation for instance was the need to increase presence of sector specific skills, ie Board members with recent operational mining experience.</p>
<p>10. Director Term Limits and Other Mechanisms of Board Renewal</p> <p>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.</p>	<p>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.</p>
<p>11. Policies Regarding the Representation of Women on the Board</p> <p>(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</p>	<p>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. One</p>

Governance Guidelines	Aya's Practices
such a policy, disclose why it has not done so.	woman currently sits on the Board and two women are nominee directors. 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. For instance, in proposing a replacement for the seat left vacant by Ms. Clarici, the Board prioritized the selection and nomination of two women.

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.

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.

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

Governance Guidelines

If the issuer has not adopted a target, disclose why it has not done so.

Aya's Practices

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 is currently one woman acting as director of Aya, being 14% of the total. However, should Mrs. Garoute and Mrs. Martin-Nederveen be elected at your Meeting, women will represent 25% of Board members.

(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 is currently no woman holding an executive officer position.

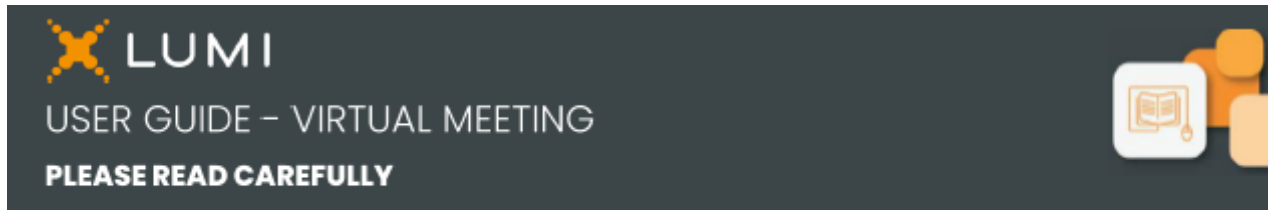
Diversity

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, one director is a woman (representing 14% of directors) but should Mrs. Garoute and Mrs. Martin-Nederveen be elected at your Meeting, women will represent 25% of Board members.

As discussed in the Circular, there was a management overhaul in 2020, followed by the adoption of a new governance framework. Many things were hence accomplished to position Aya to fulfill its potential as a mining company and build long-term shareholder value. 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.

APPENDIX: VIRTUAL AGM USER GUIDE



To start

This year, the meeting will take place virtually. You will be able to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time.

You may also provide voting instructions before the meeting by completing the Form of Proxy or voting information form that has been provided to you.

Important Notice for Non-Registered Holders

Non-registered holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy may attend as guests but will not be able to vote or ask questions during the meeting.

If you are a non-registered holder and wish to attend and participate at the meeting, you should carefully follow the instructions set out on your voting information form and in the management information circular relating to the meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

To participate online

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported.

Using your smartphone, tablet or computer, go to the following address:

Meeting Access

web.lumiagm.com/427556057

Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for your meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

You will need the following information to login:

Meeting ID

427-556-057

Password

aya2022

Registered Shareholders

The control number listed on your form of proxy.

Appointed Proxy

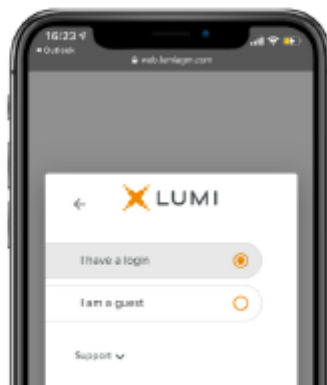
The control number or username provided by the transfer agent.

Registered Shareholders and Appointed Proxy

Select "I have a login".

Guests

Select "I am a guest" and fill in the form.



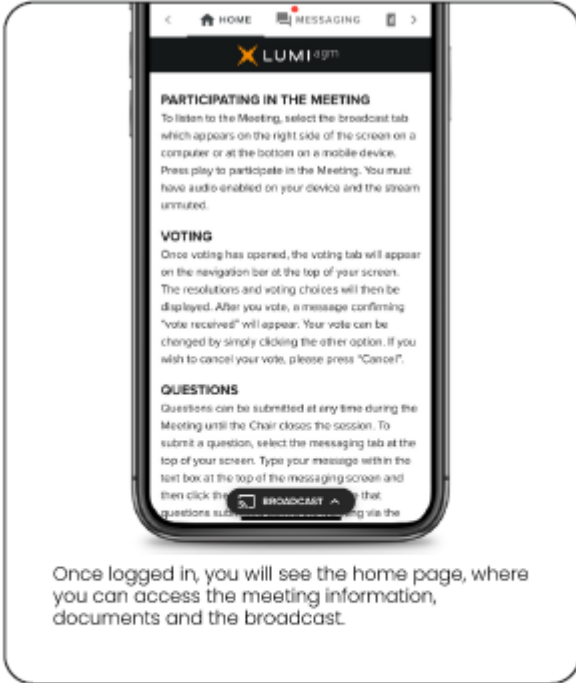
Registered Shareholders

Enter the control number listed on your form of proxy and the password above.

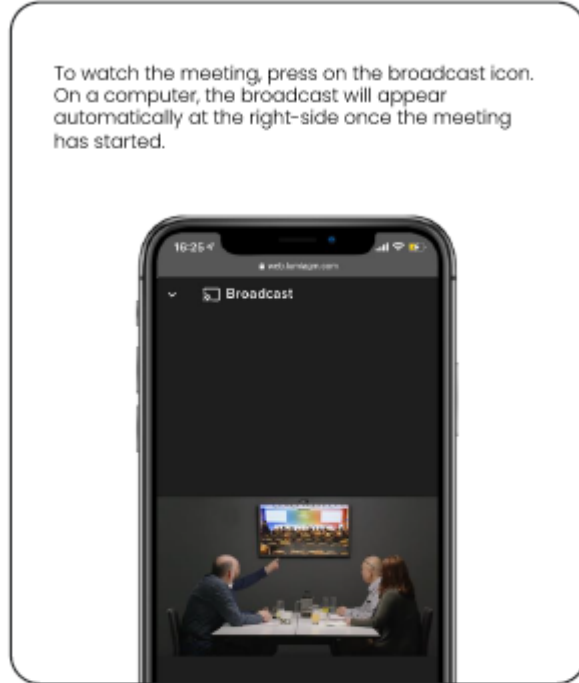
Appointed Proxy

Enter the control number or username provided by the transfer agent and the password above.





Once logged in, you will see the home page, where you can access the meeting information, documents and the broadcast.



Voting

Once voting has opened, the voting tab will appear. The resolutions and voting choices will be displayed in that tab.

To vote, select one of the voting options. Your choice will be highlighted.

A confirmation message will also appear to show your vote has been received.

The number of resolutions for which you have voted, or not yet voted, is displayed at the top of the screen.

You can change your votes until the end the voting period by simply selecting another choice.

You will continue to hear the meeting proceedings. To return to the broadcast tab on mobile, tap on the broadcast button after having voted.

Questions

To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.