



## WHISTLEBLOWING POLICY - HANDLING OF COMPLAINTS

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### INTRODUCTION

Regulators in Canada have determined that there is a need for whistleblower protection and defined complaint procedures to be established for employees with respect to reporting financial, accounting and auditing irregularities, including fraud and misconduct, management override and failed corporate governance.

*National Instrument 52-110* pertaining to Audit Committees, states in Part 2.3, Subsection 7 that: "An Audit Committee must establish procedures for:

- a) The receipt, retention of and reasonable attempts to resolve complaints received by the issuer regarding accounting, internal accounting controls or auditing matters; and
- b) The confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters."

Therefore, to achieve this goal, the Board of Directors of Aya Gold & Silver Inc. (the "**Company**") has delegated to its audit committee (the "**Audit Committee**") the responsibility for establishing and administering this Whistleblowing Policy - Handling of Complaints (the "**Policy**").

The Company is committed to the highest standards of openness, honesty and accountability as outlined in the Company's Code of Business Conduct and Ethics (the "**Code**"). The latter also provides guidance on alternative methods of reporting employee concerns and directs that employees inform certain members of management regarding known or suspected instances of irregularities, fraud or misconduct.

The Company views the establishment of formal handling and reporting procedures for all reports, whether through the whistleblower mechanism or through management, as an important enhancement to the Company's internal controls.

### OBJECTIVE

The objective of this Policy is to encourage the reporting of breaches of the Code, any other of the Company's policies, any violation of law or other corporate misconduct or any accounting, internal accounting controls or auditing matters and to ensure that the mechanisms put in place to document, address, follow-up and report on all complaints received from reporters through the whistleblower mechanism (whistleblowers) or other sources (Internet and telephone), is dealt with in a timely and effective manner.

## **AUTHORITY**

Overall authority for this Policy sits with the Company's Audit Committee.

Pursuant to *National Instrument 52-110*, the Board of Directors has determined that the Chair of the Audit Committee will be responsible for the receipt, retention and investigation of complaints or concerns received regarding, but not limited to, fraud, misconduct, management override, accounting, internal controls, auditing matters and corporate governance issues whether received through the whistleblower mechanism or other means.

## **SCOPE**

This Policy applies to all employees, Officers and Directors of the Company, its subsidiaries and affiliates who, by virtue of such relationship(s), are knowledgeable about the activities of the Company and have concerns regarding fraud and misconduct, management override, questionable accounting or auditing matters or failed corporate governance.

The Company has introduced these procedures to enable all employees, Officers and Directors to raise or disclose concerns about malpractice in the workplace at an early stage. They apply in all cases where there are genuine concerns, regardless of where this may be and whether involved is confidential or not.

Any person reporting a malpractice under this Policy is referred to as a *whistleblower*.

The term malpractice includes but is not exhaustive of:

- Criminal offences;
- Breaches of legal obligations (including negligence, breach of contract, breach of administrative law);
- Miscarriages of justice;
- Health and safety;
- Damage to the environment; and
- The concealment of any of the above.

If an individual raises a genuine concern and is acting in good faith, even if it is later discovered that they are mistaken, under this Policy, they will not be at risk of termination of employment or of suffering any form of retribution as a result. This assurance will not be extended to an individual who maliciously raises a matter they know to be untrue or who is involved in any way in the malpractice.

## **PROCEDURE FOR RAISING A CONCERN**

If you believe that the actions of anyone (or a group of people) involved in business with the Company do or could constitute malpractice, you may raise your concern verbally or in writing as provided below. You should include full details and, if possible, supporting evidence. You

must state that you are using this Whistleblowing Policy and specify whether you wish your identity to be kept confidential.

Use **one** of these two convenient channels of communication:

Chair of the Audit Committee	Integrity Hotline Toll-Free
<p><b>Name:</b> Yves Grou</p> <p><b>E-mail address:</b> whistleblowing@ayagoldsilver.com</p>	<p>Call the Integrity Hotline, maintained and managed by Red Flag Reporting using the instructions set out on Aya’s website at <a href="https://ayagoldsilver.com/whistleblowing">https://ayagoldsilver.com/whistleblowing</a>.</p> <p>The Integrity Hotline operates proficiently in English, French, and Arabic.</p>

**SUPPORT FOR WHISTLEBLOWERS**

Upon disclosure, and in the event that you have chosen to identify yourself, a member of the Company’s senior management or executive team, as appointed by the Audit Committee, will be allocated as your key contact to keep you up to date with the matter and provide any specific support that may be required.

No member of staff who raises genuinely held concerns in good faith under the procedure (provided for hereunder) will be dismissed or subjected to any detriment as a result of such action, even if the concerns turn out to be unfounded. Detriment includes unwarranted disciplinary action and victimization. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under the procedure, you should inform your allocated member of the human resources immediately. Staff who victimize or retaliate against those who have raised concerns under this Policy will be subject to disciplinary action.

**CORRECTIVE ACTION AND COMPLIANCE**

As part of the investigation into disclosures made under this Policy, recommendations for change will be the ultimate responsibility of the Audit Committee.

**ONGOING DISCLOSURE COMMITMENT**

The Company upholds a steadfast commitment to transparency and accountability in its operations. To fulfill its reporting obligations while safeguarding the confidential and anonymous nature of whistleblower reports, the Company will engage in periodic disclosures, as deemed appropriate and in accordance with applicable laws and regulations. These disclosures may encompass, but are not limited to, the number and nature of received reports and the actions taken in response.

The Company comprehends the delicate balance between transparency and whistleblower protection. Consequently, every effort will be undertaken to ensure that disclosed information does not compromise the anonymity or confidentiality of the whistleblower.

## PROCEDURE FOR HANDLING OF COMPLAINTS – WHISTLEBLOWING

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### OBJECTIVE

To provide a procedure by which the process, mandate and responsibilities around handling complaints, whether through the whistleblowing process or reported otherwise, be documented and approved.

### PROCEDURE

#### Management:

1. is required to report all complaints, in whatever method received and from whomever initially received, from employees, Officers and Directors (the “**Reporter(s)**”) to the Chair of the Audit Committee in writing within forty-eight (48) hours.
2. is required to report to the Chair of the Audit Committee any suspected or known instances of fraud and/or misconduct and/or management override they become aware of in the course of conducting their duties.

#### Chair of the Audit Committee shall:

1. Receive all complaints, in whatever method sent and to whomever initially sent, from Reporter(s);
2. Be responsible for logging the complaints or concerns brought directly by a Reporter or reported through the agreed upon whistleblower mechanism or any other method used by a Reporter and recording them in a Whistleblower log (template attached);
3. Be responsible for securing the Whistleblower log;
4. Be responsible for coordinating, monitoring and conducting the investigation of complaints;
5. Maintain contact or if appropriate, assign someone to maintain contact with the Reporter;
6. Retain and maintain in confidential paper files all documentation with respect to an incident including but not limited to email correspondence, notes from telephone calls, interviews, etc.

### REPORTING PROTOCOL

1. The Chair of the Audit Committee will report promptly to the most senior Officer not implicated by the alleged complaint of any complaints or concerns received with respect to fraud, management override, misconduct, accounting, internal controls or auditing matters that involve any or all of the Chair, Chief Executive Officer, Chief Financial Officer and/or Senior Executives; and
2. The Chair of the Audit Committee will provide a confidential report to the Audit Committee on a quarterly basis in conjunction with the Audit Committee’s meetings. The report will list all complaints received in the quarter, any unresolved complaints still outstanding from the previous quarters and the steps taken to investigate and conclude each matter.

