



# 2023 Sustainability Report



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## Acronyms used in this report

<b>ARD</b>	Acid Rock Drainage	<b>GISTM</b>	Global Industry Standard on Tailings Management	<b>PPA</b>	Power Purchase Agreement
<b>BAU</b>	Business as Usual	<b>GRI</b>	Global Reporting Standard	<b>SEP</b>	Stakeholder Engagement Plan
<b>CDP</b>	Carbon Disclosure Project	<b>H&amp;S</b>	Health & Safety	<b>STI</b>	Short-term Incentive
<b>CTF</b>	Clean Technology Fund	<b>HR</b>	Human Resources	<b>TCFD</b>	Task Force for Climate-Related Financial Disclosures
<b>EBRD</b>	European Bank of Reconstruction and Development	<b>HSEC</b>	Health, Safety, Environment and Community	<b>TRI</b>	Total Recordable Injury
<b>ESAP</b>	Environmental and Social Action Plan	<b>INDH</b>	(Morocco's) National Initiative for Human Development	<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>ESG</b>	Environment, Social, and Governance	<b>IFC</b>	International Finance Corporation	<b>TSF</b>	Tailings Storage Facility
<b>ESIA</b>	Environmental and Social Impact Assessment	<b>ITRB</b>	Independent Tailings Review Board		
<b>ESMP</b>	Environmental and Social Management Plan	<b>KPI</b>	Key Performance Indicator		
<b>ESMS</b>	Environmental and Social Management System	<b>LTIs</b>	Long-term Injuries		
<b>ESTMA</b>	Extractive Sector Transparency Measures Act	<b>LTI</b>	Long-Term Incentive		
<b>FPIC</b>	First, Prior and Informed Consent	<b>LTIFR</b>	Lost Time Injury Frequency Rate		
<b>GHG</b>	Greenhouse Gas	<b>NGO</b>	Non-Governmental Organization		



# 1 Introduction

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# 1.1 About this report

**This report aims to provide stakeholders with a comprehensive understanding of Aya Gold & Silver’s environmental, social, and governance (ESG) oversight, strategy, practices, and risk management, and to report on ESG performance, promoting trust, transparency, and sustainability. References to “Aya”, “the Company”, “we” and “our” relate to Aya Gold & Silver Inc and its subsidiaries.**

In 2022, we published 3 reports: i) an ESG Scorecard, ii) a Sustainability Report, and iii) a Climate Action Report. In this 2023 edition, we have condensed reporting into a single Sustainability Report. This report has been prepared in accordance with the 2021 GRI Standards, with the additional sector standard for mining. The report is also prepared using the Sustainability Accounting Standards Board (SASB): Metals and Mining Standard.

The Climate Change section of this report is aligned with the TCFD standards, while the detailed descriptions of our risk assessment and scenario analysis can be found in the 2022 Climate Action Report.

Our 2023 GRI and TCFD indexes and disclosures can be found with the ESG Data Tables on our website at [www.ayagoldsilver.com/esg-analyst-centre/](http://www.ayagoldsilver.com/esg-analyst-centre/).

This report covers the 2023 calendar year from January 1 to December 31. Unless otherwise specified, all financial figures are reported in USD. The information in this report is accurate as of December 31, 2023, and this report contains no restatement of information.

The 2023 Sustainability Report does not make any significant changes to the list of material topics and topic boundaries. This report primarily focuses on our single operational site, the Zgounder Silver Mine, and includes 2023 exploration activities on our Boumadine and Zgounder Regional properties. As such, all disaggregated information regarding human resources, health and safety, environment, community relations, and climate change relate to our pan-Moroccan activities and employees.

Financial information, however, is disclosed for all Aya’s assets (including administrative offices and exploration sites) in Morocco, Mauritania, and Canada. The governance section of this report relates to Aya’s corporate team at its head office in Canada and to our Board of Directors (our “Board”). Further information on our governance can be found in our Annual Information Form and Management Proxy Circular.

In 2023, we did not seek external assurance for this report. The report has been reviewed and approved by our board-level ESG Committee and by our internal audit department. In line with the growing maturity of our reporting process, we intend to seek external assurance for our 2025 Sustainability Report.

For questions regarding this report, please email:

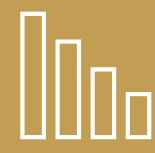
→ [info@ayagoldsilver.com](mailto:info@ayagoldsilver.com)



# 1.2 Supplementary information

For the 2023 fiscal year, our approach is to streamline ESG disclosure and report in a manner that is transparent, consistent, and publicly available. To meet the diverse needs of our stakeholders, sustainability information is published on multiple platforms in addition to the company's annual sustainability report.

## ESG data tables



Three-year performance on all key ESG metrics and KPIs, in accordance with GRI and SASB standards.

A summary table is also available at the end of this report.

## GRI & SASB indexes



Available on our website.

## Bill S-211 on modern slavery



ayagoldsilver.com

## Financial reporting



ESTMA report, statements, and URLs from our website ayagoldsilver.com.

## Climate change and water stewardship



Climate governance and strategy are summarized in this report and detailed in our 2022 Climate Action Report.

## Tailings management



Policies and statements are available on our website here and here.

## Closure management



Policies and statements are available on our website here and here.

## Additional information



We regularly provide updates on the company, on the expansion project, and on our community investment initiatives on our social media accounts and to the Moroccan government.



# 1.3 2023 ESG highlights

## Environmental



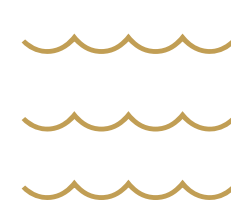
Implemented GISTM <sup>1</sup>



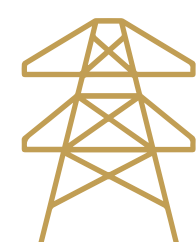
Launched noise monitoring



Launched biodiversity monitoring



Added water storage capacity of **260,000m<sup>3</sup>**



Advanced renewable-energy power line towards electrification in Q2-2024

## Social

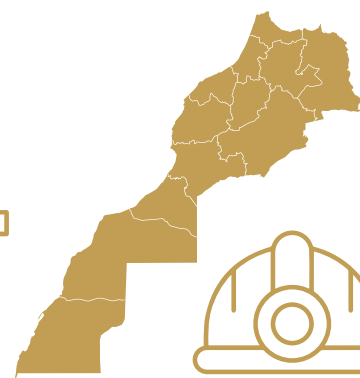
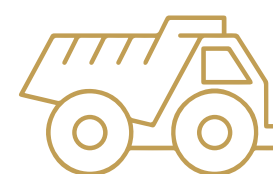


**53%**

national and

**47%**

international procurement<sup>3</sup>



**99%**

national and

**45%**

local workforce<sup>3</sup>

**92%**

reduction in accident severity rates



**85%**

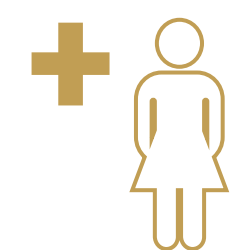
reduction in lost time

**76%**

reduction in LTI

Over **15,000**

mobile clinic beneficiaries



**12%**

increase in female employees YoY <sup>2</sup>

Launched mine rescue department and team



**+294%** training hours

## Governance



**50%**

increase in female Board directors YoY

**40%**

increase in independent Board directors YoY

**9**

new corporate policies enacted



**62%**

of Board directors have ESG expertise

**18%**

of executive short-term incentives tied to ESG factors

Rolled out

**TCFD action plan**

1. Global Industry Standard on Tailings Management; in new tailings

2. In Morocco

3. Our definition of local is within 70km of Zgounder Silver Mine.



# Our principal projects in the Kingdom of Morocco



## 1.4 About us

### Africa's pure-play silver mining company

Headquartered in the Town of Mount Royal, Quebec, Canada, Aya Gold & Silver Inc. is a TSX-listed silver mining and exploration company with a strong presence on the prospective South-Atlas Belt in the Kingdom of Morocco. Since undergoing a corporate renewal in 2020, we have emerged as the second-largest silver producer in Africa, setting a new standard for responsible mining practices in the region.

Our values – passion, perseverance, respect and ethics – remain the foundation of our business success as we strive to build a sustainable, ethical and profitable mining business that positively impacts lives. As part of our vision of responsible mining, we have integrated ethical practices into the expansion of the Zgounder Mine, with the aim of creating shared value for all stakeholders at minimal environmental impact.

As we build a long future with Zgounder and look to grow our Boumadine polymetallic exploration project in Morocco, we will replicate our approach and continue to demonstrate responsible mining leadership.

Boumadine Project	
OWNERSHIP	85% Aya; 15% ONHYM
STATUS	Exploration project & historical mine
% LOCAL EMPLOYEES <sup>1</sup>	81%
% NATIONAL EMPLOYEES	99%
2024 EXPLORATION PROGRAM*	120,000m
NI 43-101 MINERAL RESOURCE ESTIMATE**	Q2-2024
POWER GENERATION	Gen sets. Connection to the national grid planned in Q3-2024

\*See press release of March 28, 2024

\*\*See press release of April 16, 2024

Zgounder Silver Mine	
OWNERSHIP	100% Aya
STATUS	Mine
PRODUCTION START	2015
OZ PRODUCED (2015-2023)	8.2 M
% LOCAL EMPLOYEES <sup>1</sup>	45%
% NATIONAL EMPLOYEES	99%
TAILINGS	Upstream and downstream, lined and fully contained for new TSF
EMISSIONS INTENSITY	58.5%*
POWER GENERATION	Grid; 19% renewable

\* Tonnes of CO<sub>2</sub> per thousand tonnes of ore processed

1. Our definition of local is within 70km of the mine.



## 2023 ESG ratings

In 2023, we began engaging with ESG rating agencies and investors to provide transparent and comprehensive ESG disclosure and reporting. In addition, we participated in S&P Global's Corporate Sustainability Assessment ("CSA") for the first time.

As we continue to engage, we expect to see a material improvement in scoring over the coming years that truly reflects our business.

MSCI	Sustainalytics	S&P Global CSA
<b>BB</b>	<b>38.2</b>	<b>40</b>
<p><b>MSCI</b> ESG RATINGS</p> <p>BB</p> <p>CCC B <b>BB</b> BBB A AA AAA</p>	<p><b>ESG Risk Rating</b> Last Full Update <b>Nov 21, 2023</b></p> <p><b>38.2</b> High Risk</p> <p>Industry (Precious Metals) Rank   Percentile: 74 / 120   62nd</p> <p>Subindustry (Gold) Rank   Percentile: 51 / 90   57th</p> <p><b>Low Carbon Transition Rating</b></p> <p><b>2.0°C</b> Moderately Misaligned</p> <p>Subindustry: Gold Rank   Percentile: 10/59   16th</p> <p><b>Product Involvement</b></p> <p>No Evidence of Involvement</p>	<p><b>Aya Gold &amp; Silver Inc.</b> Metals &amp; Mining</p> <p><b>S&amp;P Global CSA Score 2023</b> A key component of the S&amp;P Global ESG Score</p> <p><b>40 / 100</b></p> <p>As of December 22<sup>nd</sup>, 2023.</p> <p><small>The S&amp;P Global Corporate Sustainability Accessibility (CSA) Score is the S&amp;P Global ESG Score without the inclusion of any modelling approaches. Company scores can be compared to their peers in the same industry. Learn more at <a href="https://spglobal.com/esg/scores">spglobal.com/esg/scores</a></small></p> <p>S&amp;P Global Sustainable 1</p>

### S&P Global Corporate Sustainability Assessment

At the end of 2023, Aya participated in the S&P's CSA. Our overall score of 40/100 places Aya in the 60<sup>th</sup> percentile of precious metals companies globally and above average in the mining industry. We will participate in the CSA again in 2024 with the aim of improving this baseline score.

### MSCI

In 2023, through engagement and expanded disclosure, Aya's MSCI rating was upgraded from 'B' to 'BB' in February 2024. We expect to continue to see improvements in MSCI ratings over the coming years.

### Sustainalytics

In 2023, Aya's Sustainalytics ESG Risk Ranking was updated from 51 to 38.2 in November, placing it in the 62<sup>nd</sup> percentile of the precious metals industry. We expect this score to improve in 2024 following the annual adjustment to represent our ESG performance.

As part of our commitment to improving the perception of our ESG performance, we plan to seek external assurance of our disclosure in 2025. Additionally, we expect to expand our ratings through first-time disclosure of our water impacts to CDP in 2024.



“As part of our commitment to improving the perception of our ESG performance, we plan to seek external assurance of our disclosure in 2025. Additionally, we expect to expand our ratings through first-time disclosure of our water impacts to CDP in 2024.”



## 1.5 Message from the CEO

When renaming the company four years ago, we committed to the Aya name becoming synonymous with responsible mining and have worked hard to incorporate this pledge into the foundation of our business strategy. Just as strong governance and financial controls are critical to the profitability of our company, our commitment to the wellbeing of our workforce, community partnerships and environmental stewardship is integral to our long-term success.

We have incorporated industry-leading practices and ESG principles from the ground up into the Zgounder Silver Mine and its expansion and have elevated our procedures to ensure we apply best safety, environmental and community engagement standards and policies across our operating and exploration sites.

In this, our fourth annual Sustainability Report, we share the progress and challenges we have seen in 2023 against our sustainable goals, and detail how we are integrating ESG across our business.

2023 was a year of strategic growth and investment for Aya during which we made strong progress towards our goal of becoming Africa's premier silver producer through timely advancement of the Zgounder Mine expansion and accelerated our vision of transforming Boumadine into the next chapter of our company growth story.

In the year, we also achieved record operational and financial performance, successful results from our doubled exploration program, and material sustainable milestones associated with the roll-out of our climate change roadmap and EBRD performance requirements.

Today, Aya is at an exciting stage of its growth as it prepares to bring Zgounder expanded operations into commercial production before year-end 2024 and begin operation of a low-cost, global top 20 silver mine. The mine has already set new standards for responsible mining in the region, and its expansion will be transformational for us.

### Anchoring ESG leadership into our culture

Throughout 2023, our focus remained on the health and safety of our employees, contractors, and community stakeholders. Training hours more than doubled during the year as we continued to solidify our safety procedures and embed the cultural shift. While there remains room for improvement, we are very proud of the year-on-year progress in our team's safety performance. These include significant decreases in the severity and frequency rates of accidents and overall improvement across all metrics.

With the expansion of Zgounder, we welcomed the implementation of our new Suppliers' Code of Conduct in 2023, which is intended to align supplier work, practices and performance to Aya's standards and expectations in addition to all applicable local regulations. As we continue to grow, we will choose business and supply chain partners that operate to corporate responsibility standards that are comparable to our own.

### Enhancing inclusion and opportunity

While safety will always be our top priority, our ability to create sustainable value for all stakeholders begins with our employees. In 2023, we maintained our efforts to ensure that our workforce reflects our local communities; further embedded equity into our policies, programs and practices to ensure fairness for all; augmented board diversity; and elevated diverse talent. As we look to continue to diversify beyond the board level, we are proud that some 30% of our female employees in Morocco hold managerial or director-level positions but conscious that women comprise a modest 9% of our Moroccan work force.

### Advancing a net-zero future

Aya's inaugural Climate Action Report includes a commitment to achieve an 88% absolute reduction in Scopes 1 and 2 greenhouse gas emissions by 2025, an

industry-leading target that is aligned with the goals of the Paris Agreement. Our target is supported by a clear, credible, and fully funded pathway involving a renewable-energy power purchase agreement—a pathway that will allow us to produce real emissions reductions while bringing the expanded Zgounder Mine into production.

Throughout 2022 and 2023, we embedded our focused plan into our operations and capital allocation framework for achieving the targets and for ensuring resiliency through the transition. To hold ourselves accountable, we have linked short-term incentive pay for our executives and certain employees to our ESG goals. We have further integrated sustainability into the business with a USD100 million ESG-backed project financing—which is one of the first sustainability-linked loans in our sector.

### Shared value for all stakeholders

Our vision for sustainability includes creating shared value with our host countries and fostering their trust through proactive engagement. In 2023, we spent over US\$74 million in national procurement and contracting, a 120% increase compared to the year prior. On a local level, we revised and implemented our stakeholder engagement plan and launched a community grievance mechanism, doubling our community meetings on a year-on-year basis. Furthermore, we began supporting local livelihood and water access projects. The collective benefits from these long-term exercises will be pivotal for the future success of Aya and maintaining our social license to operate.

I am honored to be stewarding Aya into the next phase of growth—and to be leading our high-performance team who shares our passion for excellence and our mission to build a sustainable, ethical and profitable mining business that positively impacts lives.

We hope you enjoy the report and will continue to track our progress.

“  
**In 2023, we maintained our efforts to ensure that our workforce reflects our local communities; further embedded equity into our policies, programs and practices to ensure fairness for all; augmented board diversity; and elevated diverse talent.**  
 ”

**BENOIT LA SALLE**

President & Chief Executive Officer



## 1.6 Message from the Chief Sustainability Officer

I am honored to have been appointed as Aya's first Chief Sustainability Officer ("CSO") in 2023, alongside my position as Chief Legal Officer. My appointment marks Aya's growing maturity in sustainability and formalizes the ongoing evolution of our ambitions and action towards achieving growth for all stakeholders including ESG partners.

As Aya's CSO, my responsibility is to oversee the development and implementation of our short- and long-term sustainability policies, practices, and objectives as they relate to our business plan. My priority is to continue to refine our commitment to sustainability, while ensuring we uphold industry-best practices across the business with the vision of being a leader for responsible mining.

### Implementing our roadmap

This year's Sustainability Report highlights the progress we made during 2023 in community engagement, business ethics, risk management, human rights, workforce diversity, tailings management, and environmental stewardship.

A significant milestone during 2023 was roll-out of our climate action roadmap, as outlined in our TCFD-compliant inaugural Climate Action Report, and our commitment to achieve an 88% reduction in our forecast Scope 1 and 2 GHG emissions compared to "Business-as-Usual" emissions by 2025. Construction of the mine's electrical infrastructure progressed strongly during the year and commissioning of the renewable energy power line is scheduled for Q2-2024. Its electrification is an important first step in our ambitions to reduce our carbon footprint and contribute to the global mandate to mitigate climate change.

One of our priorities for 2024 is enhancing our water stewardship strategy and publishing our water impacts through the CDP for the first time, recognizing that water management and having access to clean water is critical to both our operations and our local communities.

### Raising our governance bar

From a governance perspective, we have continued to drive improvements in our enterprise risk management program to ensure we are identifying, monitoring and mitigating risks to our business.

We have built a new tailings facility for our expanded operations that is compliant with the Global Industry Standard on Tailings Management (GISTM). The dam will serve to strengthen our governance and transparency over tailings management, a key risk for all mining companies.

We reviewed all our corporate policies and charters, updating where necessary to ensure they adequately address our needs and objectives. We also launched nine new corporate policies including a Suppliers' Code of Conduct, a Tailings Management Policy, and a Diversity, Equity and Inclusion directive. We enhanced our human rights program through launch and implementation of a human rights policy and by carrying out due diligence on our supply chain for forced and child labor. The additions reflect input from our ESG partners and highlight our commitment to embedding sustainability across all aspects of our business.

We recognize that strong governance requires diversity and independence of thought, and we are proud to have achieved 38% female representation on our Aya Board in 2023, outperforming the average score of 24.6% across World Gold Council members and the 30% recommended by major proxy advisory firms. Furthermore, our Board independence majority grew to 88% during the year when two Board directors became independent again after a three-year cooling-off period.

### Reporting high-quality data

With the evolution towards the integration of financial and sustainability reporting, we are pursuing a higher level of due diligence in our ESG reporting. To that end, our internal reporting team now validates the supporting documentation for each reported figure or statement with the view of making

our 2025 ESG data audit ready. Furthermore, we have migrated our reporting to an external data management platform that creates enterprise-wide ownership of sustainability performance and provides a system of record for both quantitative and qualitative ESG data.

### Transparency of our ESG performance

While our priority is to produce and disclose meaningful and accurate information to meet regulatory obligations, we are also mindful of the pivotal role rating agencies play in evaluating companies' sustainability performances. As part of our commitment to maximize shareholder value, we began engaging with selected ESG rating agencies to help their teams understand our business, bridge perceived data gaps, and improve disclosure. This year's single Sustainability Report, which includes our TCFD disclosure, has been designed to make our reporting more user-friendly and accessible.

Under this engagement, we submitted Aya's first-ever S&P Corporate Sustainability Assessment for an independent, high-level assessment of our practices. Our resulting ESG score positions Aya above average in the global mining industry, and we will use this ESG score as a baseline to further improve our 2024 roadmap. We will continue to enhance our disclosure to independent, reputable reporting frameworks, particularly those with sector-specific metrics.

As we consolidate our future with the Zgounder expansion and look to grow through development of our Boumadine asset, we will endeavor to replicate the success we have had on building strong relationships based on transparency and trust with our employees and local communities, being responsible environmental stewards, and adhering to our core values, which are ingrained across all levels of the company.

I invite you to read about the actions we are taking to deepen our legacy of providing silver that advances sustainable progress and positively impacts lives.

“  
We have built a new tailings facility for our expanded operations that is compliant with the Global Industry Standard on Tailings Management. The dam will serve to strengthen our governance and transparency over tailings management, a key risk for all mining companies.”

**ELIAS ELIAS,**  
Chief Legal & Sustainability Officer



## 1.7 Our approach to sustainability

At Aya, ensuring the wellbeing of our people, continually working towards environmental stewardship and a low-carbon future, and fostering wealth opportunities for host communities are integral elements of our operations. We recognize the importance of striving to meet and exceed our responsibility objectives, and the role these efforts have in delivering on our overall objective of creating value for all stakeholders.

We see sustainability as an ever-evolving journey, and the CEO and CSO messages above reflect the current stage in our trajectory. Following a period of rapid improvement in health and safety, environmental, and community relations metrics, we have now embarked on enhancing our corporate governance.

In parallel to developing corporate policies, engaging with rating agencies and increasing disclosure, we improved and developed company standards and operational capacity in 2023. We are proud of the step-change improvements made over the past years, and public ESG ratings reflect these initial improvements, but remain focused on consolidating these advances as we strive to be best in class.

### Sustainability framework

Since 2020, our drive for sustainability has involved adopting a precautionary approach and implementing and working on the continuous improvement of our Environmental and Social Management System (ESMS).

The precautionary approach is the process for investigating, addressing, and mitigating how our actions could impact the environment and host communities.

The ESMS is a set of policies, plans, programs, procedures, and tools based on best practice from the IFC Performance Standards and the EBRD that helps us monitor our status and progress in upholding our many legal, social, and environmental responsibilities. The ESMS incorporates a “Plan, Do, Check, Act” process, thereby encourage continuous improvement in our sustainability management, and is based on the ISO 14001 environmental standard and on the ISO 45001 occupational H&S standard.

Our sustainability journey has made a major shift since our first discussions with the EBRD regarding the financing of the Zgounder Silver Mine expansion. A condition precedent of the loan was the carrying out of a project-based environmental and social review, which, in turn, resulted in a binding action plan. The plan is our lodestar in navigating the sustainability highway, which is especially valuable for a growth-oriented mining company like us.

In 2023, we reported on our development of risk registers, added HSEC governance disclosure to our website, and linked leadership compensation with measurable ESG targets. We also expanded our disclosure beyond our annual sustainability report, publishing an inaugural TCFD-compliant Climate Action Report and participating in S&P Global’s annual CSA.

The next step in our sustainability journey will involve deeply anchoring ESG leadership into our culture to create shared value for all shareholders.





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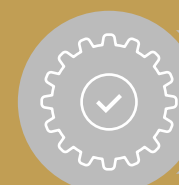
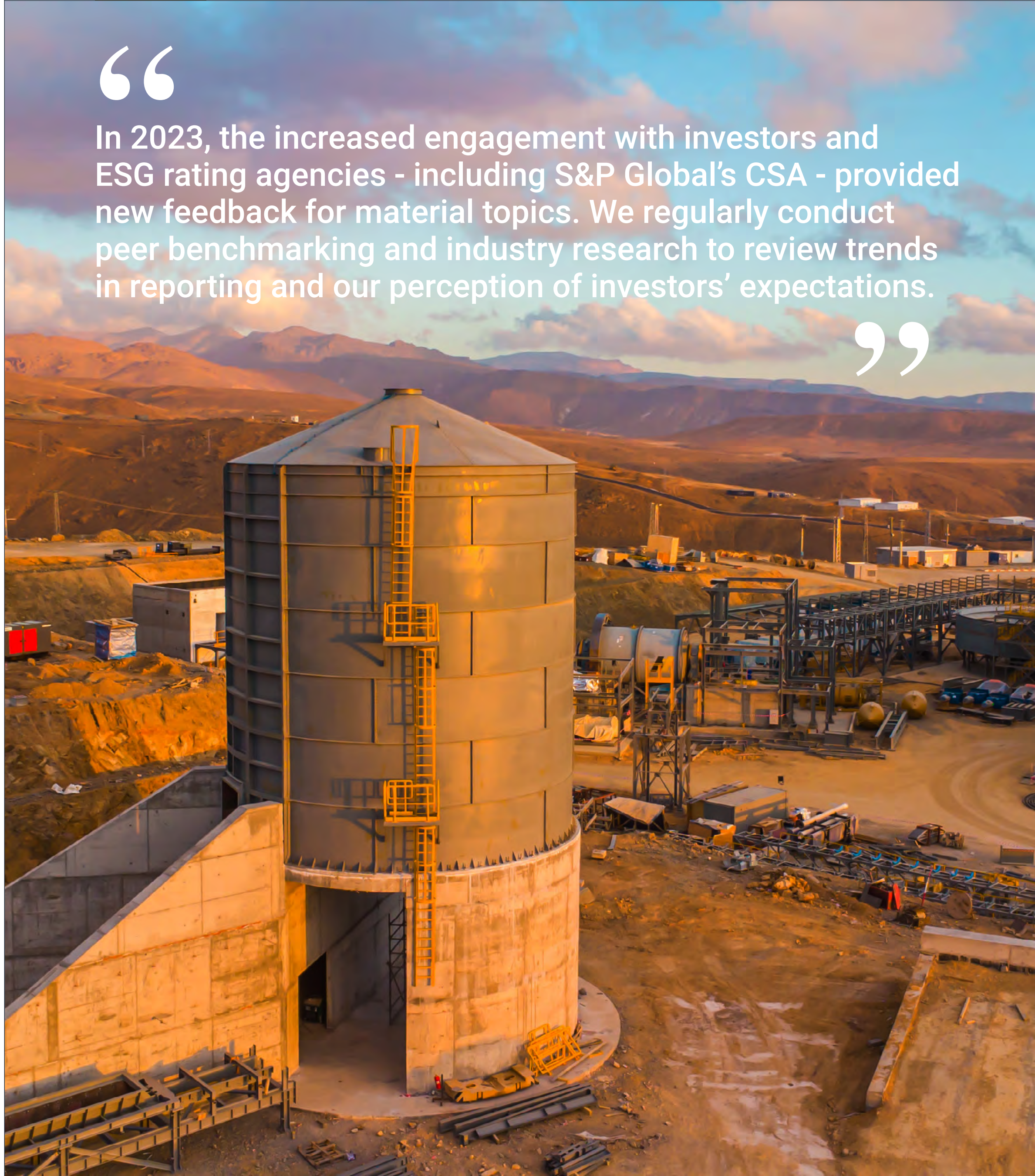
In 2023, the increased engagement with investors and ESG rating agencies - including S&P Global's CSA - provided new feedback for material topics. We regularly conduct peer benchmarking and industry research to review trends in reporting and our perception of investors' expectations.

”

### Material topics

In today's dynamic business landscape, stakeholders increasingly scrutinize companies not only for financial performance but also for their broader impact on the environment, society, and governance practices. As we navigate this evolving terrain, materiality analysis emerges as a pivotal exercise. A strategic assessment enables us to identify, prioritize, and address the most significant ESG issues that not affect our operations and resonate deeply with stakeholders. By delving into the interconnectedness between corporate activities and their broader impacts, a materiality analysis serves as a compass for businesses to navigate towards sustainable practices, fostering transparency, accountability, and long-term value creation.

We perceive materiality assessment as akin to unraveling an onion in reverse: a dynamic process where we continuously incorporate new layers of material topics, evolving alongside our maturity and the expanding scope of our engagement. Our materiality assessment has its roots in the 2020 arrival of our management team who carried out an initial risk assessment and turnaround plan. This was developed in 2021 with the ESIA and received a significant maturity injection in 2022 from the EBRD's due diligence for the financing of the Zgounder Silver Mine expansion. In 2023, the increased engagement with investors and ESG rating agencies – including S&P Global's CSA – provided new feedback for material topics. We regularly conduct peer benchmarking and industry research to review trends in reporting and our perception of investors' expectations. In parallel, the formalization of our HSEC governance has improved the traceability of risk management, which will be integrated into a revised Enterprise Risk Management framework in 2024. Finally, the GRI 14 Mining Section, updated in 2024, provides additional information for material topics.



#### Governance

- 1 Anti-corruption
- 2 Procurement practices
- 3 Economic performance



#### Environment

- 4 Energy and emissions
- 5 Water
- 6 Waste
- 7 Tailings management



#### Social

- 8 Health & safety
- 9 Emergency preparedness
- 10 Human rights
- 11 Labor relations
- 12 Non-discrimination
- 13 Community relations



# 2 Governance

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## 2.1 Board oversight

We are committed to the highest standards of openness, honesty and accountability and endeavor to steward our activities in alignment with our values: Passion, Perseverance, Respect and Ethics. Under the direction of our eight-member Board of directors, we aim to maintain high standards of ESG practices and minimise the impact of our operations on our people, our communities and on the natural environment. Our Board comprises qualified and experienced professionals who bring relevant skills, competence and expertise that guide our business and strategy.

To help it accomplish its responsibilities, our Board has created the following committees:

- **Audit and Risk Management Committee**
- **Nomination and Compensation Committee**
- **ESG Committee**

While overall responsibility for providing oversight of our commitment to ESG matters and initiatives sits with the ESG committee, each of our other Board committees has oversight responsibilities for various ESG matters. Further information on the committee responsibilities in addition to management accountability for HSEC can be found on our website at [www.ayagsilver.com](http://www.ayagsilver.com).

Our corporate governance practices are designed to comply with applicable legal requirements, and we focus on continuous improvement of our practices to attain best practices. We continue to monitor developments in all our applicable jurisdictions with a view to keeping our governance policies and practices current. For an overview of our corporate governance practices, please refer to our most recent management information circular available on our website at [www.ayagsilver.com/agm-2023/](http://www.ayagsilver.com/agm-2023/) and on our SEDAR+ account.



### MATERIALITY

- ✦ Market presence
- ✦ Anti-corruption
- ✦ Suppliers / Procurement practices



### 2023 PERFORMANCE

- ✦ Zero governance-related or anti-corruption incidents
- ✦ Enacted 9 new corporate policies
- ✦ Updated key ESG policies including Whistleblowing Policy and activated a whistleblowing hotline
- ✦ Increased female Board representation to 38%
- ✦ Grew Board independence to 88%
- ✦ Published inaugural TCFD-aligned Climate Action Report
- ✦ Reported sustainability performance to S&P Global's CSA



### 2024 TARGETS

- ✦ Submit first Modern Slavery Act report
- ✦ Improve scoring from ESG rating agencies
- ✦ Disclose water performance to CDP
- ✦ Further refine ESG data ownership and quality
- ✦ Strengthen ESG corporate team structure and operational integration



## 2.2 The journey continues

Good corporate governance is critical to our long-term success and is the collective responsibility of the Board and all levels of management. As we pursue our growth strategy while working to deliver superior returns to our shareholders, we are focused on maintaining and enhancing leading governance practices, adopting evolving governance standards, and applying them in a manner consistent with our organizational purpose and values.

In 2020, Aya embarked on a process to refresh and diversify the competencies and reach of our Board of Directors (our "Board") to meet our near-term and future needs. Since then, the structure of our Board has been enhanced in several respects. In addition to creation of an ESG Committee, the Nomination and Compensation Committee's mandate has been refined, and the Audit and Risk Management Committee has been strengthened with Board members with extensive audit committee experience.

In 2023, our Board independence majority reached 88%, and our Board Committees solely comprised independent directors. Our current average Board tenure as at the end of 2023 was 3.7 years, and 62% of our directors had ESG expertise compared to 43% in 2020. We also appointed a Chief Sustainability Officer to act as a liaison between the ESG Committee and the Executive Committee and to ensure that our ESG initiatives and disclosure comply with applicable laws and standards.

### New board director



In June 2023, Board director Mr. Nolet de Brauwere stepped down on his re-election at the 2023 Annual General Meeting. His resignation served to assist the Company in increasing gender diversity and representation at the Board level.

To fill his vacancy, we appointed Ms. Annie Torkia Lagacé, a seasoned business executive who brings over 20 years of legal and financial expertise, mainly within the mining and aerospace sectors. Until recently, Ms. Torkia Lagacé held the position of Senior-Vice President, Legal Affairs, General Counsel and Corporate Secretary of Bombardier Inc. Prior to that, she held several positions at Stornoway Diamonds, including Executive Vice-President, Finance and Corporate Services.

Ms. Torkia Lagacé has been appointed member of the ESG Committee.

Details of our Board and committee mandates, articles and by-laws, and position descriptions can be found on our website. Full disclosure of our corporate governance practices is contained in our latest

Annual Information Form and management information circular, both of which are available on our website.

### Director education

Aya's Board puts an emphasis on ongoing education on topics relevant to the business. In 2023 and early 2024, director education included:

- Briefing on IFRS S1 and S2 sustainability disclosure standards provided by the auditor of the Company.
- In-depth presentation on the Moroccan geopolitical, business and risk environment by Aya's President-Managing Director of Morocco.
- Company membership of the Institute of Corporate Directors, offering Directors direct access to continuing education material and establishment of continuing education objectives.

### Executive management education

To support their ability to deliver best governance practices, members of the Aya management team received the following training in 2023:

- Sustainable Investing and Alternative Investing certificates provided by Harvard Business School Online.

### Board diversity

Diversity, Equity, and Inclusion are strategic priorities for Aya. We believe that diversity enriches us by bringing new and innovative ideas, and our [Diversity, Equity and Inclusion Directive](#) reflects this principle.

In the context of an effective Board, in addition to gender diversity, we believe that diversity includes race, sexual preference, disability, age, ethnicity, religion, members of visible minorities, indigenous people, business experience, functional expertise and geographic background. We believe that diverse backgrounds and experience on the Board, including those of directors who represent the broad range of society, strengthen Board performance, and promote the creation of long-term shareholder value.

Gender diversity is a key principle of our [Board Diversity and Inclusion Policy](#), and this is reflected in our 33% female Board target and in our Board appointments. In identifying suitable candidates for appointment to the Board, the Nomination and Compensation Committee will actively seek out and consider candidates from a diverse and wide range of backgrounds, experiences, and perspectives as potential Board nominees.

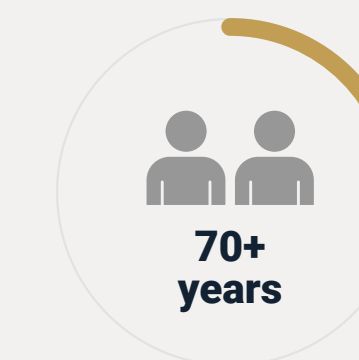
As at the end of 2023, the Board was comprised 38% of women, which is approximately 10% above the average for companies listed on the Toronto Stock Exchange. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance. As part of its renewal process, the Nomination and Compensation committee and the Board will strive to further strengthen Board diversity by including geographic, racial or ethnic diversity.

#### Independence

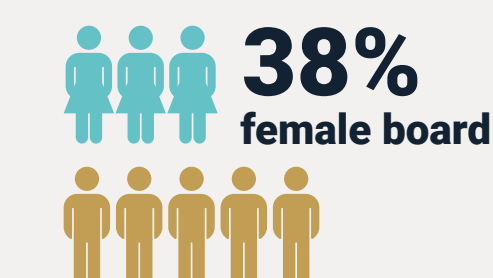
12%  
Non-Independent

88%  
Independent

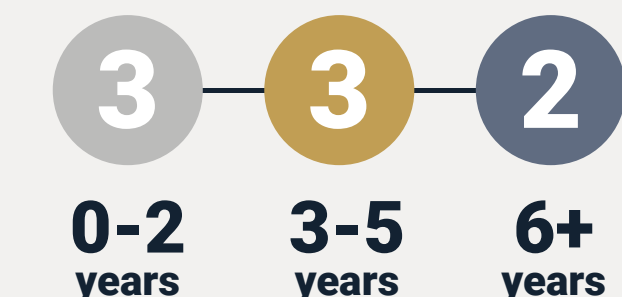
#### Age diversity



#### Gender diversity



#### Balanced tenure



For more information on the composition and diversity of our Board, see our 2023 management proxy circular.



## Share ownership

To align the interests of the Company's Directors and executives with those of shareholders, the Board has adopted a Share Ownership Policy applicable to Directors and executives, as follows:

Participant	Share Ownership Stake
CEO	3 x annual base salary
Other executives	2 x annual base salary
Board directors	3x annual retainer

Directors are required to own common shares (including any restricted share units and deferred share units) to meet this share ownership target within a period of five years from their appointment to the Board. Executives must attain the ownership stake within five years of their appointment.

Further details including how to determine ownership stake values can be found in the [Share Ownership Policy](#) on our website.

## Guiding policies

Our approach to doing business is guided by a set of policies that are applicable across our entire organization. They are designed to ensure that personnel at all levels of the organization are aware of their responsibilities and expectations regarding their conduct and behaviour.

As we continue to evaluate how we can best serve our stakeholders, we have taken steps to further refine and take a position on topics that can impact our business, people and society. We subsequently launched nine new policies in 2023: a People Policy; a Human Rights Policy; a Diversity, Equity and Inclusion Directive; a Board Diversity and Inclusion Policy; an Employment Conduct; a Share Ownership Policy; Non-Discriminatory Treatment and Equal Opportunity Policy; a Workplace Harassment Policy; and a Tailings Management Policy; and a Suppliers Code of Conduct.

### People

The success of our business comes from the accomplishment and well-being of our employees and contractors. Our goal is to build a workplace culture that fosters leadership and allows everyone to thrive, contribute to the company success, and grow.

Our [People Policy](#) outlines the commitments we make to select and develop our employees, and to establish and maintain a work environment where everyone can take an active part in reaching our strategic goals while being proud of working at Aya.

### Human rights

Adherence to human rights is an essential obligation for everyone affiliated with Aya. We expect our employees and third parties acting on our behalf, such as suppliers, contractors, consultants, intermediaries, and agents, to demonstrate a strong commitment to upholding human rights and responsible practices. Our [Human Rights Policy](#) presents our commitment to respecting and promoting human rights within our organization and in our interactions with stakeholders. The policy enshrines our guiding commitments and standards including compliance, environmental protection, human rights due diligence, grievance mechanisms, freedom of association and collective bargaining, no forced or child labor and our violence and conflict policy.

On January 1, 2024, Canada's new Modern Slavery Act came into force. The act aims to raise awareness on forced and child labour and includes an obligation for companies to report their steps taken to prevent and mitigate the risk of use of forced or child labour in corporate supply chains.

Further information on how Aya is addressing the topic can be found in our [2023 Modern Slavery Report](#) on our website and in the 2.5 Supply chain due diligence section.

### Employment conduct, non-discriminatory treatment and equal opportunity

The Company is committed to making employment decisions based on job-related qualifications and not on personal characteristics unrelated to the requirements of the position, such as gender, gender identity, race, nationality, ethnic origin, religion, disability, age, or sexual orientation. Our Employment Conduct, Non-Discriminatory Treatment and Equal Opportunity Policy establishes our commitment to non-discriminatory treatment and equal opportunity, sets our expectations for workplace behaviour, and details the avenues for complaints for violation of our standards and principles.

The policy applies to all directors, officers, employees, and collaborators, as well as any entity controlled or managed by Aya. It applies to all sites and all stages of the mine lifecycle, including exploration, design, construction, operation, and closure.







## Tailings management

Our business values and environmental principles are built on the principle of «zero harm» to people and the environment. Our [Tailings Management Policy](#) aims to minimize the footprint of our tailings storage facilities, mitigate long-term adverse impacts, and ensure the long-term stability and sustainable use of the final landform upon closure.

Notably, the policy details the standards and regulations governing our commitment, the design and governance of our tailings management, audits and monitoring, community engagement, the role of water stewardship, our emergency preparedness plans and public accountability.

## Workplace harassment

As set out in our [Code of Business Conduct and Ethics](#), Aya is committed to maintaining a stimulating work environment where competence and performance are recognized and free from any form of discrimination and in which the dignity of each individual is fully respected. We do not tolerate any form of harassment or discrimination, whether sexual, psychological, racial, religious or otherwise. Our [Workplace Harassment Policy](#) is in line with our commitment to maintain a culture of integrity, excellence, teamwork, and accountability and outlines the multiple forms of harassment and discrimination, the mechanisms for reporting discriminative behaviour, and Aya's confidential treatment of complaints.

## Suppliers' code of conduct

At Aya, we are committed to maintaining a culture of responsible and ethical sourcing and mining that positively impacts lives. At the operational level, to ensure that our partners share our commitment, we launched a [Suppliers' Code of Conduct](#) in 2023. In addition to compliance with all relevant laws and regulations and applicable contractual obligations, the code sets standards of business conduct and ethics and includes provisions for health and safety, labour standards, human rights, and environmental standards. As part of this policy, suppliers are also subject to all of Aya's applicable corporate policies.

## Business ethics and integrity

We are committed to conducting our business with the highest standards of ethics and integrity in line with our core values, which include being ethical and respectful. Our [Code of Business Conduct and Ethics](#) outlines the guiding principles and standards of conduct expected of people at every level of our organization, including our Board.

Our Company is subject to various anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act (CFPOA) as well as Moroccan laws and regulations. According to Transparency International's 2023 Corruption Perceptions Index, Morocco scored 38/100, which indicates a high risk for potential corruption in the Kingdom. We implement a variety of measures to mitigate this risk and promote transparency throughout our business activities.

We maintain a [Whistleblower Policy](#) to promote the highest standards of openness, honesty and accountability. This Policy contains a provision for a toll-free, trilingual whistleblower hotline that is maintained by a third party through which anyone, including all employees, contractors, vendors, and members of the public, can submit a complaint regarding potential wrongful behaviour. Complaints can be submitted anonymously, and all complaints are treated confidentially by the Audit and Risk Management Committee. Retaliation against an individual submitting a complaint in good faith is strictly prohibited.

In 2023, no legal actions were taken against Aya or its subsidiaries in relation to corruption, anti-competitive, or anti-trust behaviour. There were no incidents in which employees were dismissed or terminated for anti-corruption related issues and no contracts were terminated with business partners for anti-corruption related issues.

## Anti-corruption

Our [Anti-Corruption and Anti-Bribery Policy](#), available on our public website, serves as the foundation of our approach to managing corruption and bribery risks. The purpose of the policy is to guide Aya and its representatives to conduct themselves in an honest and ethical manner as well as to comply with all applicable anti-bribery and anti-corruption laws. The policy contains compliance procedures and mechanisms for reporting potential violations, including a whistleblower mechanism. Compliance with this policy is certified by directors, officers, managers, and selected employees on their onboarding and through an annual attestation process. In 2023, the first year of the integrity hotline, the Company did not receive any whistleblower complaints.

We also report our payments to governments annually as per the Canadian Extractives Sector Transparency Measures Act ("ESTMA"). Our annual ESTMA reports are available on our website.



## 2.3 Sustainability governance

Effective sustainability governance is pivotal for sustaining our long-term vision of being a leader in responsible mining. It ensures that we maintain high standards of ethics and compliance, address our stakeholders' expectations responsibly, and manage risks effectively. Our governance framework empowers us to pursue our sustainability goals with diligence and integrity, thereby enhancing shareholder value, bolstering stakeholder trust, and contributing positively to the communities and environments in which we operate.

Aya's governance structure is designed to oversee and integrate our ESG objectives seamlessly into our operational ethics. With dedicated committees such as the ESG Committee, we ensure that our sustainability vision is not only a component of our business strategy but also a guiding principle for our corporate conduct. Our approach is reflective of our commitment to environmental stewardship, social responsibility, and ethical governance, fostering a culture of integrity and accountability across all levels of our organization.

Our governance framework is structured around the Board of Directors and its committees, notably the ESG Committee, which play crucial roles in overseeing our sustainability strategy. The ESG Committee, composed solely of independent directors, is specifically tasked with monitoring and guiding the company's ESG initiatives, ensuring they are integrated into our broader business objectives. The committee's responsibilities extend to overseeing our corporate responsibility policy, reviewing ESG disclosures, and ensuring the effectiveness of our governance practices.

For more details on the role of the ESG Committee, consult the [charters](#) available on our website.

## 2.4 ESG performance incentives

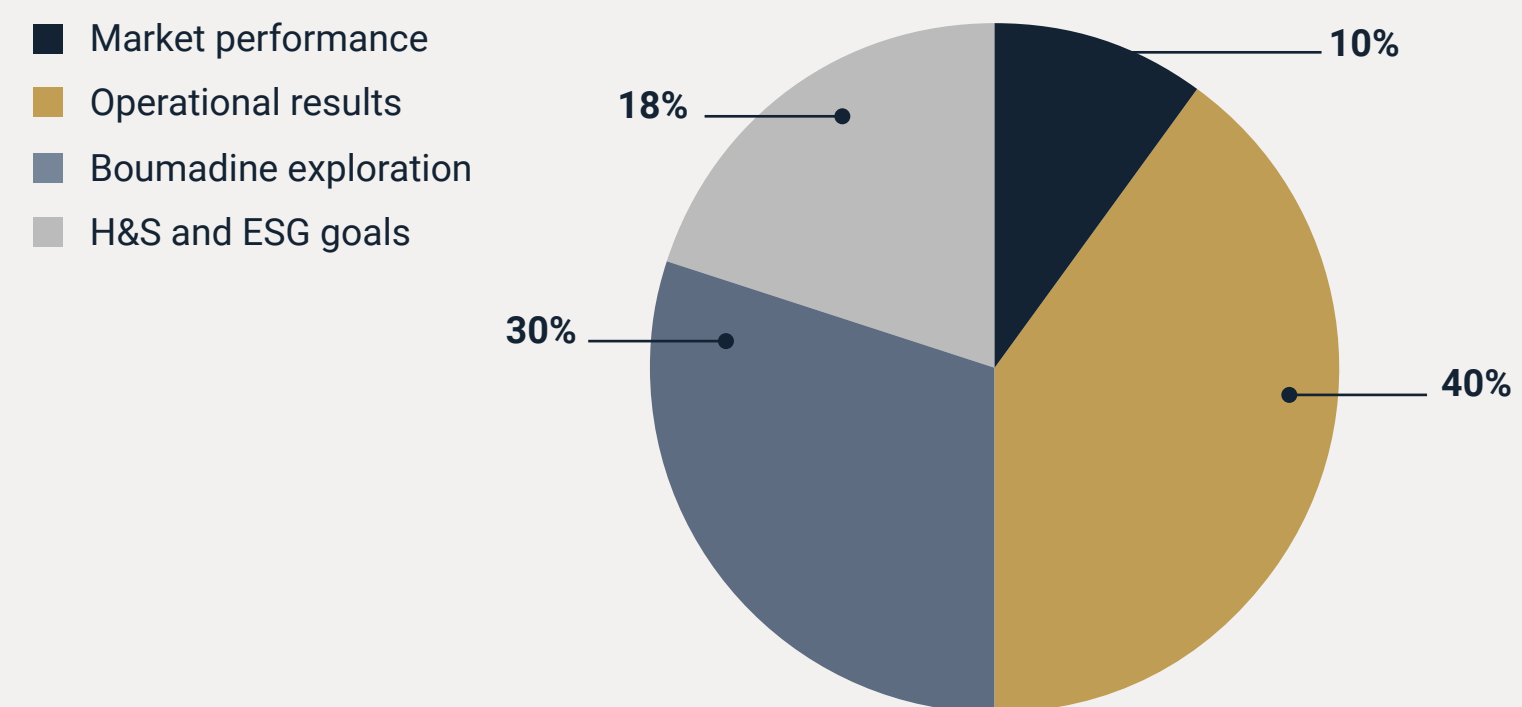
### Executive compensation

Maintaining ESG excellence is a core strategic pillar for Aya, and we have set high standards and clear metrics to drive our ESG management and performance.

To accelerate shared responsibility for ESG and climate change across Aya, we have tied executive compensation, specifically short-term incentives, to ESG and climate change performance indicators. At Aya, operational ESG goals typically involve minimizing social and environmental impacts as well as implementation of site-specific action plans to improve our health and safety, environment, and community relations performance. Executive ESG goals include the achievement of the EBRD's Corporate Climate Governance (CCG) action plan milestones, and the implementation of the ESAP in line with our obligations to the EBRD, the EBRD's Clean Technology Fund (CTF) and other financial partners.

Under the terms of our EBRD-CTF loan agreement, Aya can reduce the interest rate on the CTF tranche upon completion of designated ESG milestones between 2023 and 2025. In 2023, the CCG milestones primarily involved documenting and disclosing climate change governance and building capacity; carrying out a climate risk analysis in the short, medium, and long term; documenting calculation methodologies for climate-related indicators; and defining reporting processes and scope in addition to disclosing governance oversight and responsibilities.

### EXECUTIVE SHORT-TERM COMPENSATION



### Executive compensation

To accelerate our ESG agenda beyond the senior management team, we have integrated ESG metrics into the compensation program of selected employees, taking our shared accountability and progress to the next level.

## 2.5 Supply-chain due diligence

In 2023, we developed a supply chain management system to identify the ESG risks and impacts related to the activities and supply chains of our existing and new suppliers.

At the end of 2023, we began implementing the due diligence processes by screening our existing suppliers. Under the screening, each supplier is assigned a risk rating based on an internal assessment of five key indicators, which considers the human rights and environmental and social risks associated to their activities and jurisdictions. We then sent questionnaires to suppliers who had received a risk rating above a certain threshold. The objective of the questionnaires was to collect information pertaining to the most "at-risk" suppliers' adherence to human, labor and environmental laws, rules, and international standards. Currently, we are analyzing the answers received from our existing suppliers to determine if any measures should be taken to address the risks identified.

In 2024, we are implementing a certification procedure for new suppliers through our environmental and social management system. Certification of new suppliers involves the collection of data pertaining to their legal, financial, and technical capacities appropriate to the products and/or services requested, as well as their compliance with national and international human rights, labour laws, rules and standards, their use of forced labour or child labour and, if they have been subject of complaints or investigations in that regard. As part of the procedure, our purchasing department awards the supplier a risk rating based on an external independent source and four other criteria. A supplier is only certified if they score above a threshold specific to their sector of activity. If a supplier engages in modern slavery or is not compliant with labor laws and rules, they will not be certified and will be disqualified from procurement opportunities.



# 3 Environment

## IN THIS SECTION

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3.3. Tailings and waste management	28
3.4. Biodiversity	29
3.5. Mine closure	29



# 3.1 Climate change

We recognize the important role the industry plays in tackling climate change and are actively working on initiatives to reduce our carbon footprint and mitigate climate change risk, while continuing to grow our business. Although the lack of electric small mining trucks currently prevents us from committing to net-zero emissions, we strive to continuously improve and innovate to reach the goal of net-zero emissions. Our emissions reduction strategy is detailed below in paragraph 3.1.5.

In 2022, we entered into a financing agreement with the EBRD for expansion of the Zgounder Silver Mine and agreed on a Corporate Climate Governance Action Plan. This action plan forms part of a novel ESG-linked financing loan that includes a tranche of financing from the Climate Technology Fund.

In 2023, we made significant strides in corporate climate governance and became fully aligned with the Task Force on Climate-related Financial Disclosures (TCFD). We completed a site-specific climate-related risk assessment, conducted scenario analyses, and published our first **Climate Action Report**. We also signed an interconnection agreement with the ONEE and signed a PPA with Nareva-EEM that will enable us to power the Zgounder Silver Mine with 100% renewable energy. Construction of the new power line started in 2023, for expected commissioning in mid-2024.



## MATERIALITY

- ❖ Climate change
- ❖ Water stewardship
- ❖ Solid waste management
- ❖ Biodiversity



## 2023 PERFORMANCE

- ❖ Zero environmental accidents or spills recorded
- ❖ Conducted two biodiversity surveys
- ❖ Published inaugural Climate Action Report
- ❖ Added 260,000m<sup>3</sup> water storage capacity
- ❖ Improved water tracking capacity



## 2024 TARGETS

- ❖ Zero environmental accidents
- ❖ Commission Zgounder renewable-energy power line to support target of 88% reduction in GHG by 2025
- ❖ Obtain an overview of our water balance to set future water targets
- ❖ Improve the waste plan including composting
- ❖ Increase data collection and environmental monitoring
- ❖ Identify opportunities to reduce Zgounder energy use, GHG emissions and water consumption



### 3.1.1 Governance

The ESG Committee of the Aya Board provides oversight of health, safety, environment, community, tailings, human rights, climate change, GHG emissions and water-related issues and risks, all of which align with our broader sustainability strategy. On behalf of the Board, the committee periodically reviews updates on ESG- and climate-related issues, risks, targets, and strategy; approves annual targets; reviews global sustainability strategy progress and outcomes, reduction pathways and scenarios as well as investor inquiries related to climate and SASB/TCFD climate approaches.

The following table outlines our corporate climate governance. More detailed information can be found in our [Climate Action Report](#) on our website.

TOP DOWN	<b>THE ESG COMMITTEE OF THE BOARD</b> <ul style="list-style-type: none"> <li>Provides oversight of health, safety, environment, community, tailings, human rights, climate change, GHG emissions and water-related issues and risks, all of which align with our broader sustainability strategy</li> <li>Sets the tone on climate risk management culture, approves climate management policies, targets, and risk identification processes</li> <li>Reviews global sustainability strategy progress and outcomes, reduction pathways and scenarios as well as investor inquiries related to climate and SASB/TCFD climate approaches</li> </ul>
	<b>EXECUTIVE COMMITTEE</b> <ul style="list-style-type: none"> <li>Establishes Aya's mission and values</li> <li>Reviews the effectiveness of the climate risk-management process</li> <li>Develops and oversees implementation of climate risk management strategies, and measures the impact of Aya's initiatives</li> <li>Assesses financial implications of identified climate-related risks</li> <li>Makes recommendations and quarterly updates to the Board</li> </ul>
	<b>CORPORATE ESG WORKING GROUP</b> <ul style="list-style-type: none"> <li>Implements targets and strategy to achieve targets set by senior management</li> <li>Defines and monitors the climate risk-management process and mitigation tools and actions</li> <li>Plans and executes assurance activities to ensure that there are policies and procedures in place to support the effectiveness of Aya's ESG strategy</li> <li>Prepares climate risk and internal control reports and maintains the Climate Risk Assurance Map</li> <li>Performs climate risk analysis on growth projects, detailing the specific conditions and risks faced by new projects</li> </ul>
BOTTOM UP	<b>OPERATING RISK MANAGEMENT</b> <ul style="list-style-type: none"> <li>Ensures climate risk awareness is embedded in day-to-day operations</li> <li>Performs climate risk identification and assessment across business operations on an everyday basis</li> <li>Implements climate risk-mitigation programs and operational monitoring of internal controls</li> </ul>





### 3.1.2 Strategy

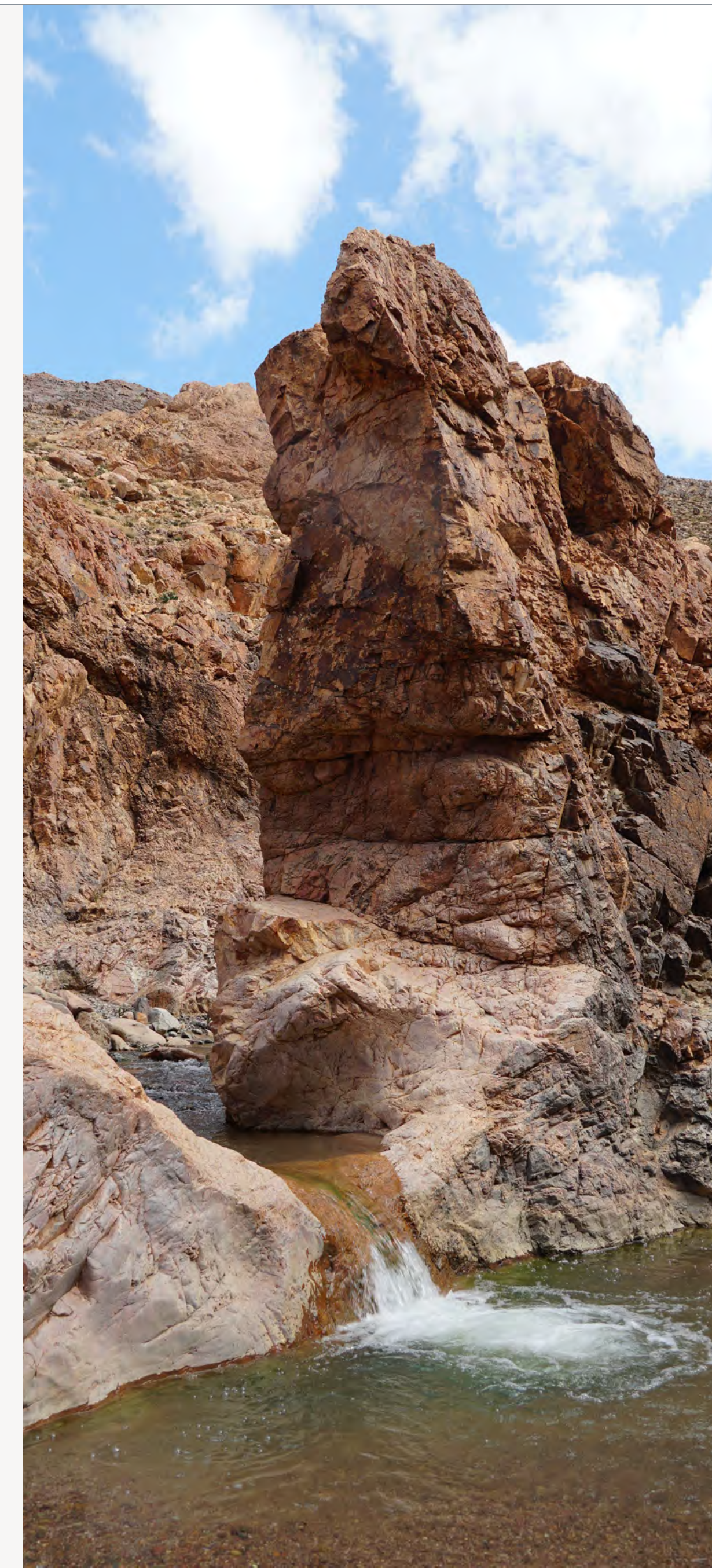
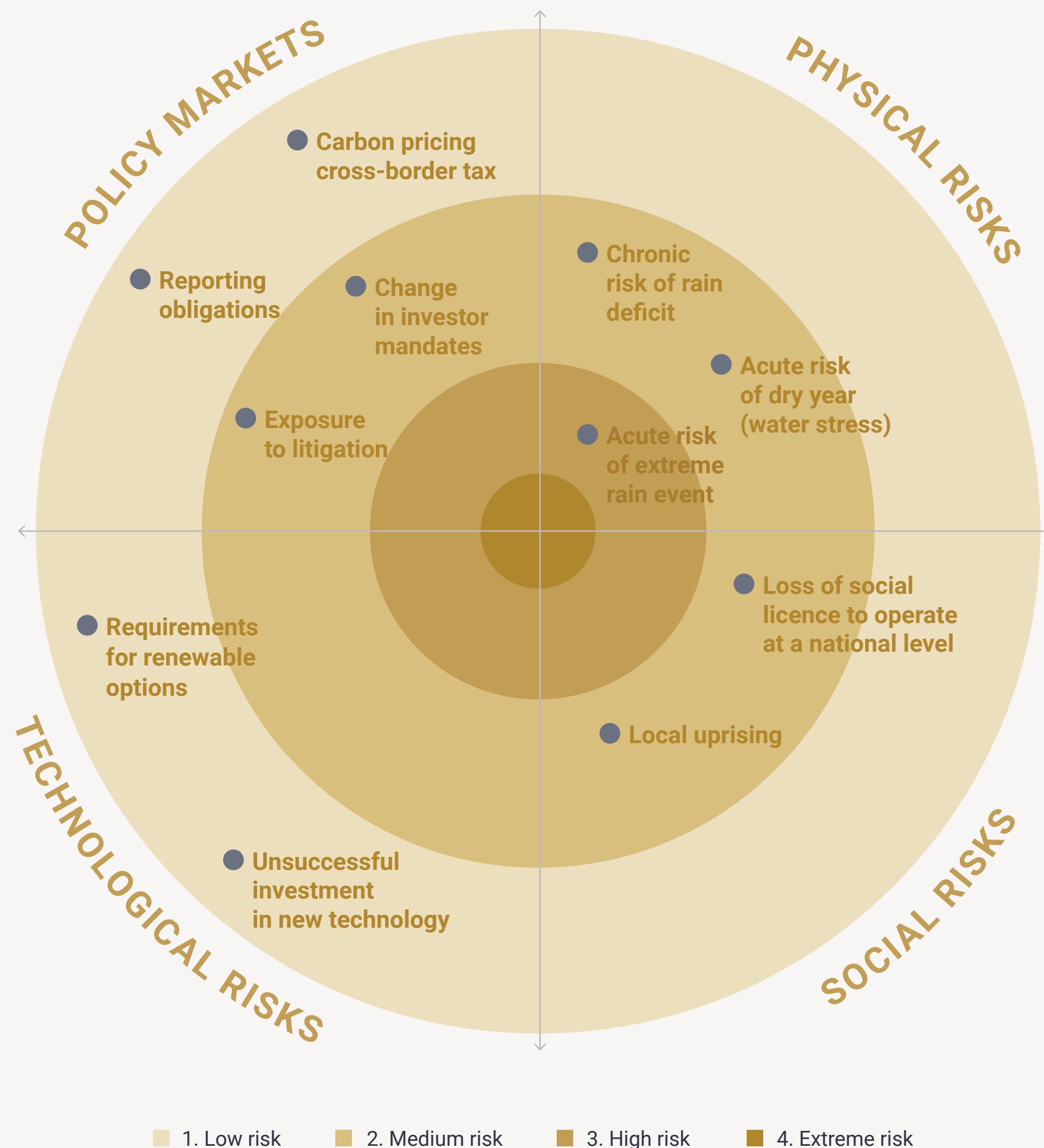
Each year, Aya’s senior management develops and recommends a strategic plan for approval by the Board of Directors. Management conducts periodic reviews of the strategic plan and recommends annual corporate goals, a budget, and a long-term financial plan for the Board’s approval. When appropriate, senior management also makes presentations on strategic issues. We also value input from the operational level and conduct regular workshops to assess our resilience to climate-related risk. For more information on how we link sustainability goals to executive and management pay, refer to section 2.4.

### 3.1.3 Risk management

Climate risk management is embedded within our broader HSEC governance and risk management. At Aya, ensuring the wellbeing of our people, continually working towards environmental stewardship and a low-carbon future, and fostering wealth opportunities for host communities are integral elements of our operations. We recognize the importance of striving to meet and exceed our responsibility objectives, and the role these efforts have in delivering on our overall objective of creating value for all stakeholders.

In 2022 and 2023, we deepened our efforts by adding climate-related risks and opportunities to our risk management framework. We identified and assessed these emerging risks and integrated the process within our overall framework. We will continue to monitor and update our risk management strategy in face of an ever-changing business and sustainability landscape. More detailed information on time horizons, climate scenarios, and our full climate-related risk register are available in our [Climate Action Report](#).

**CLIMATE RISK MATRIX**  
Risks and opportunities for Aya





### 3.1.4 Metrics and targets

Metrics and targets help define our efforts to implement our climate strategy and manage our operations to achieve an 88% reduction in overall GHG emissions by 2025, compared to 2021, our base year for calculations.

Greenhouse gas emissions are generated through the process of mining metals. At our Zgounder Silver Mine, we rely on diesel to power our fleet of jumbos, scoops, dumpers, and mining machinery such as trucks, civil works heavy equipment and light vehicles. Their emissions represent our direct GHG emissions (Scope 1).

Indirect GHG emissions come from the electricity that Zgounder Silver Mine purchases from the Moroccan grid (Scope 2).

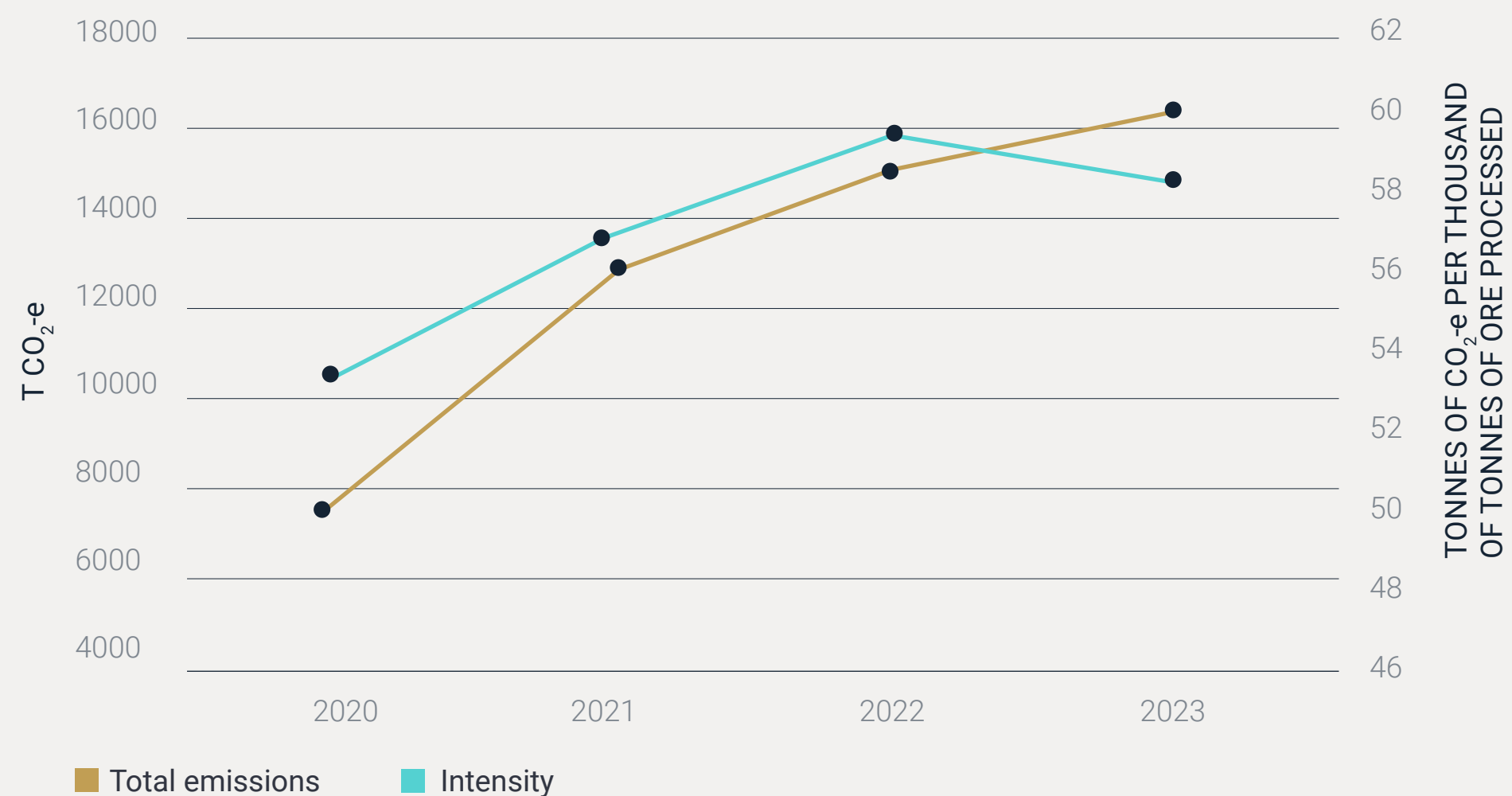
Scope 3 emissions result from activities and assets not owned or controlled by us but indirectly impacting our value chain (e.g., transportation and distribution, and purchased goods and services). In 2022, we contracted a specialist research firm to develop our first Scope 3 emissions inventory using official emissions factors, which resulted in the preliminary Scope 3 emissions estimate in our inaugural [Climate Action report](#). In this report, we updated the 2022 estimate with 2023 purchased goods and services, and used the methodology developed the previous year to calculate internally our 2023 Scope 3 emissions.

The result is still very approximate due the inherent uncertainty of Scope 3 calculations reliant on spend-based factors. Although we were unable to obtain emissions factors for all categories, the bulk of emissions is tied to purchased goods and services. Our emissions have almost doubled since 2022 because of the increased expenditure associated with the mine expansion.

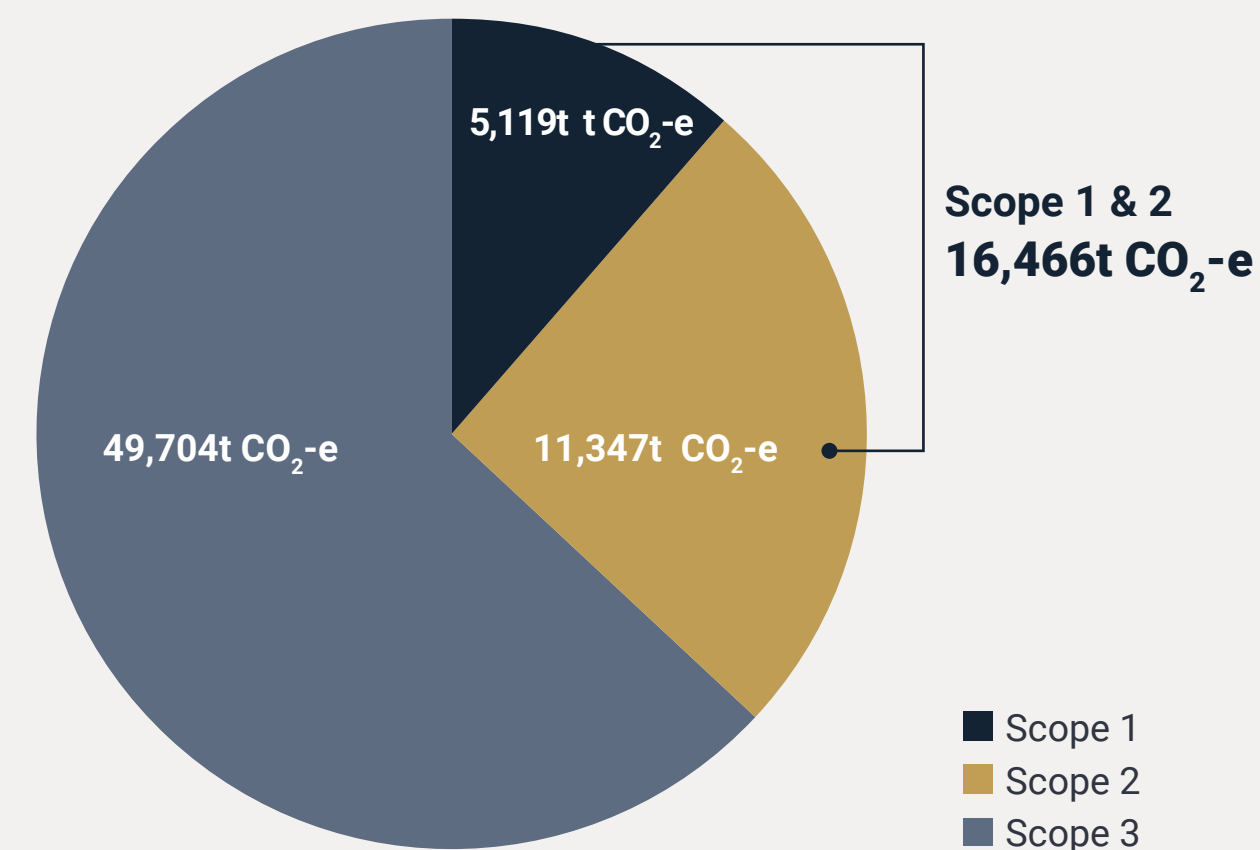
Our aim is to improve our reporting methodology for Scope 3 emissions by moving away from spend-based factors and towards supplier-provided data.



**TOTAL EMISSIONS (CO<sub>2</sub>-e SCOPE 1 AND 2) AND EMISSION INTENSITY**



**PROPORTION OF DIRECT AND INDIRECT GHG EMISSIONS**



**2023 SCOPE 3 EMISSIONS**

Category	Type	Tonnes CO <sub>2</sub>
Category 1	Purchased goods and services	45,847
Category 2	Capital goods	2,546
Category 4	Upstream transportation and distribution	1
Category 6	Business travel	100
Category 7	Employee commuting	1,210
<b>Total other indirect (Scope 3) GHG emissions</b>		<b>49,704</b>



### 3.1.5 Carbon reduction projects and how we will meet our targets

As per our HSEC Policy, Aya strives to promote the efficient use of natural resources to reduce consumption and waste, reduce our carbon footprint, and protect the environment. We have developed a transition plan as follows.

In 2022, we assessed our climate change-related risks and opportunities against the TCFD guidelines. Refer to our 2022 ESG Report for more information on climate risk assessment and to the Climate Action Report for a climate-risk scenario analysis. In evaluating the principal sources of our Scope 1 and 2 GHG emissions at the Zgounder Silver Mine, we determined that we are unable to significantly reduce Scope 1 emissions at this time as currently no electrical alternatives exist for our small-scale mining fleet. We are committed to reviewing emerging technology and to assessing the feasibility of electrifying our mining fleet on its replacement in approximately 5 years (2027-2028).

Scope 2 emissions form the bulk of the Zgounder Silver Mine's carbon footprint. Our first initiative to lower Scope 2 emissions was to sign a PPA with a renewable-energy partner. Subsequently, in 2022, Aya signed an interconnection agreement with the ONEE to secure a clean energy supply for Zgounder. In February 2023, we signed a 20-year renewable PPA with Energie Éolienne du Maroc (EEM).

Through the PPA, the Zgounder Silver Mine will be powered almost exclusively with renewable electricity from the grid in line with our objective of spearheading responsible mining and climate change initiatives in the Kingdom of Morocco. Specifically, by facilitating a 200 MW expansion in EEM's wind power capacity, the wind PPA allows us to achieve up to near-zero Scope 2 emissions (calculated using market-based method of accounting for CO<sub>2</sub> emissions). By 2025,

we will have reduced overall emissions at our Zgounder Silver Mine by approximately 88% compared to 2021, the base year for calculation. In 2025, we expect our Zgounder Silver Mine operations to emit approx. 1,148 tCO<sub>2</sub>-e. This represents a 98% reduction compared to Scope 2 emissions of 56,000 tCO<sub>2</sub>-e if operations had continued to be powered with a regular grid connection ("BAU" or Business As Usual).

In turn, this contributes directly to Morocco's Nationally Determined Contribution ("NDC") of a global (conditional and unconditional) reduction of 45.5% in GHG, which is compatible with the Paris Agreement's goal of limiting to 1.5°C the rise of global temperatures by 2100. Over the life of the Zgounder Mine, it is expected that its PPA will help save almost half a million tonnes of Scope 2 emissions. Additionally, our PPA with a green Morocco-based producer supports the renewable energy sector in Morocco as well as the Kingdom's goal of 80% renewable energy by 2050.

## 2025 TARGET

is to reduce our overall  
GHG emissions by

**88%**  
(absolute target)



“

Through the PPA, the Zgounder Silver Mine will be powered almost exclusively with renewable electricity from the grid in line with our objective of spearheading responsible mining and climate change initiatives in the Kingdom of Morocco.

”



## 3.2 Water stewardship

### 3.2.1 Our approach

Water stress is the most pressing issue for the Zgounder Silver Mine and its host communities. At Aya, we are committed to minimizing our impact by harvesting runoff water and minimizing the use of shared resources (underground water or spring water).

To this end, we are expanding the Zgounder Mine in line with our water stewardship strategy. The need for careful water management was factored into the design of the new processing plant. In 2023, with the onset of the new mine construction, we implemented systems and built capacity to monitor water use and hunt down sources of water loss to combat water wastage.

Our processing and tailings infrastructure are in a closed loop where the only losses are from evaporation. We have built water storage facilities that harvest excess runoff water and can hold approximately one year of water consumption for the mine's increased needs. This should provide the resiliency needed to operate without interruption in changing climatic conditions.

In the 2022 fiscal year, we invested USD 977K in water storage and management to mitigate the risk of an acute shortfall in precipitation. Through 2023 and 2024, a total of USD 2.48M has been allocated to water storage and management under our mine expansion budget, which addresses the risk of chronic climate change.

As we empower ourselves to use and monitor water more efficiently, we strive to continuously improve our performance and risk management. In 2024, we will obtain a precise picture of our site water balance. This will allow us to set realistic targets based on real numbers, as well as evaluate the effectiveness of our climate mitigation measures.

We evaluate the Acid Rock Drainage (ARD) potential systematically for all stages of life of mine, from exploration to operations and mine closure. Additionally, we have developed a water management plan for the Zgounder Silver Mine that reviews ARD.

Our water management strategy is fully described in our [2022 Sustainability Report](#). Please consult the report for more details.





### 3.2.2 Water use

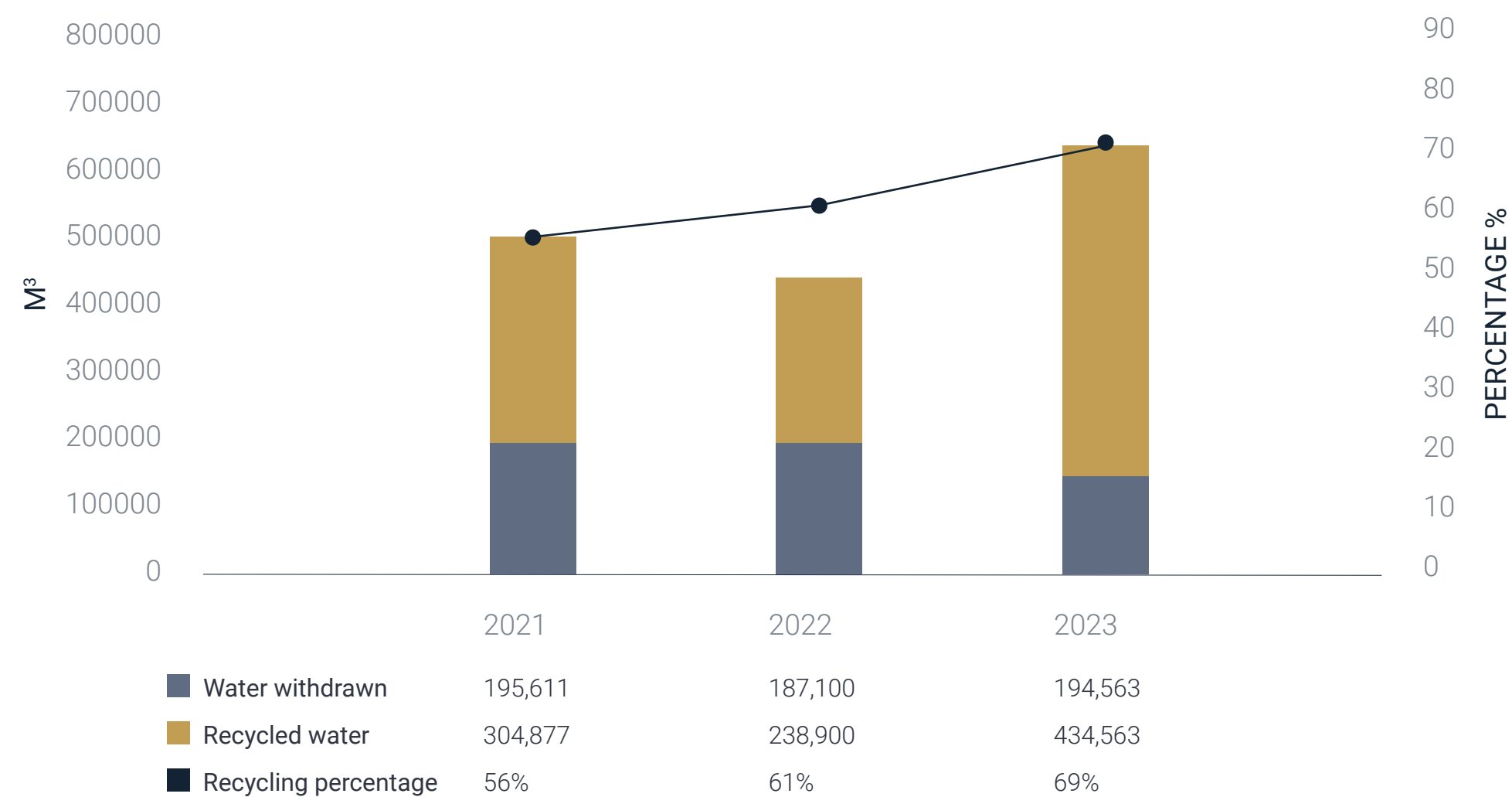
Until 2022, the methodology for establishing numbers related to water balance was based on assumptions and on engineering calculations from the processed tonnes of ore at the Zgounder Silver Mine.

In Q4-2023, water meters were installed on key infrastructure in order to obtain more accurate data on the water balance. Data was then estimated for the rest of the year based on the reading for the few months. The areas of uncertainty in our water balance are:

- Estimated consumption for the unmetered months in 2023
- Minor water leaks in the freshwater distribution network
- Water consumption not accounted for (remote changing rooms, access to other freshwater outside of the main mining camp, and water used on roads for dust control)
- Evaporation
- Water trapped in tailings

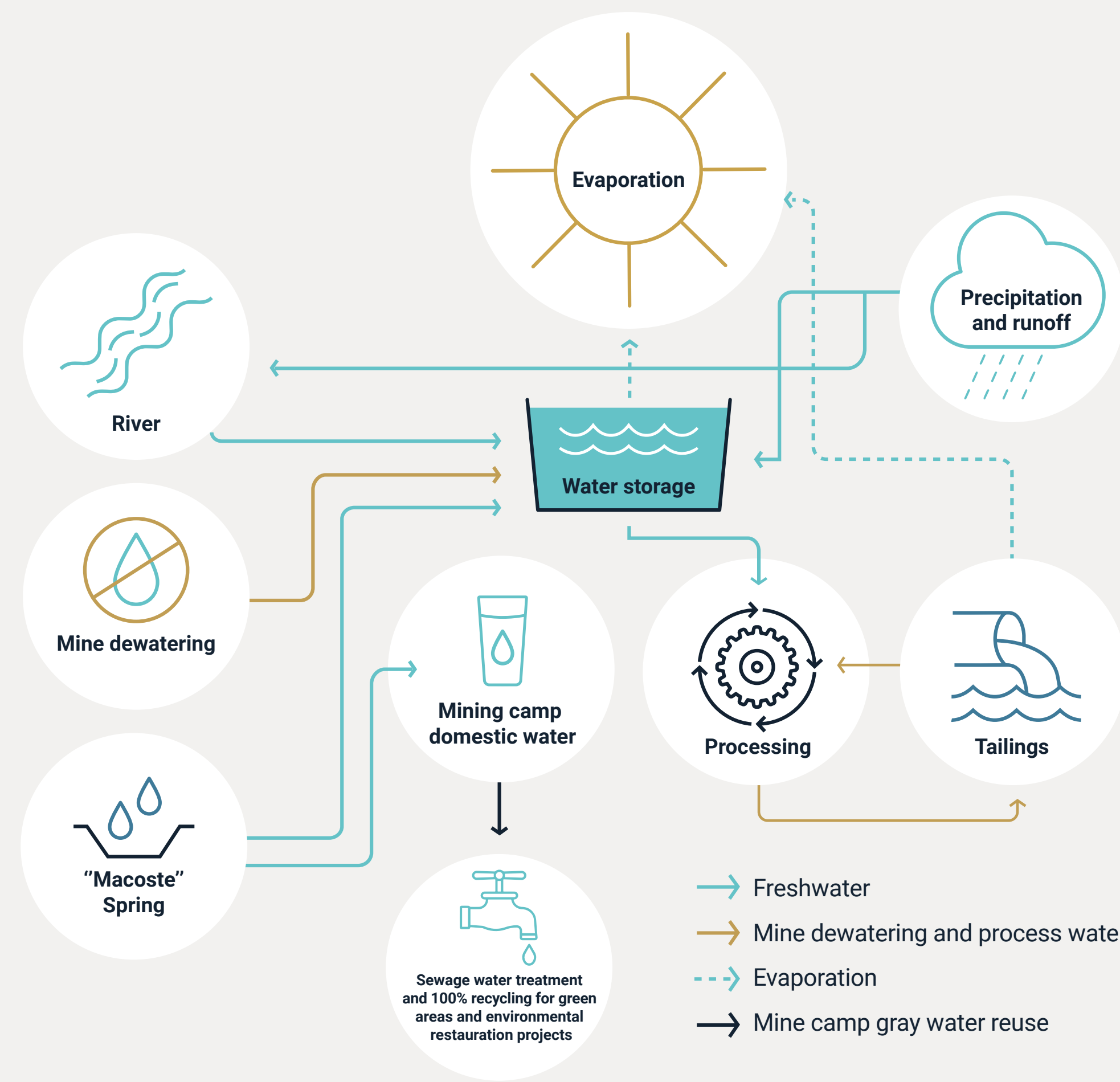
#### Water consumption data

WATER WITHDRAWN AND PERCENTAGE RECYCLED (M<sup>3</sup>)



Year-on-year changes in total water consumption reflect the increase in mining camp residents, a slight increase in production, and improved data.

The following diagram represents the water balance on site:





## 3.3 Tailings management

Tailings management at Aya is based on our overriding precautionary principle and commitment to safety and environmental stewardship.

As per our [HSEC Policy](#) and our [Tailings Policy](#), we commit to design, govern, and manage our Tailings Storage Facilities (TSFs) in line with best industry practice. We have aligned our practices with the Global Industry Standard on Tailings Management (GISTM), a global best-practice standard for the effective and safe management of tailings.

GISTM is comprised of 15 principles and 77 auditable requirements, which apply to tailings facilities throughout the entire mine lifecycle, including closure and post-closure.

In 2021, we appointed an external firm to conduct quarterly audits of all 4 historical TSFs (A, B, C and D), and to design the new TSF(E). Tailings management was formalised in 2022 and 2023 to implement the audit recommendations. The Accountable Executive (AE) and the Responsible Tailing Facility Engineer (RTFE), were designated, and we drafted and implemented the Operation and Maintenance Manual (O&M) for all 5 TSFs.

As such, we have designed and built the TSF for the expanded Zgounder Mine operations (TSF E) in accordance with the technical requirements of the GISTM.

We continue to align our management practices to full compliance with GISTM, and have established a comprehensive review process to evaluate the operational performance of our TSF annually. The engineer of record reviews 42 of the 77 auditable requirements mainly pertaining to the GISTM topics II and III: Integrated Knowledge; and Design Operation & Monitoring. The findings of their review are currently distributed to the Zgounder tailings team who are responsible for GISTM topics I, IV and V: Affected Communities; Management & Governance; and Emergency Response & Long-term Recovery. Going forward, they will be shared with the future Independent Technical Review Board (ITRB) for their review and input.

### For 2024, our objectives are:

- To identify individuals qualified to form an ITRB in 2025; and,
- To draft closure and rehabilitation plans for TSFs A and B.

## 3.4 Waste management

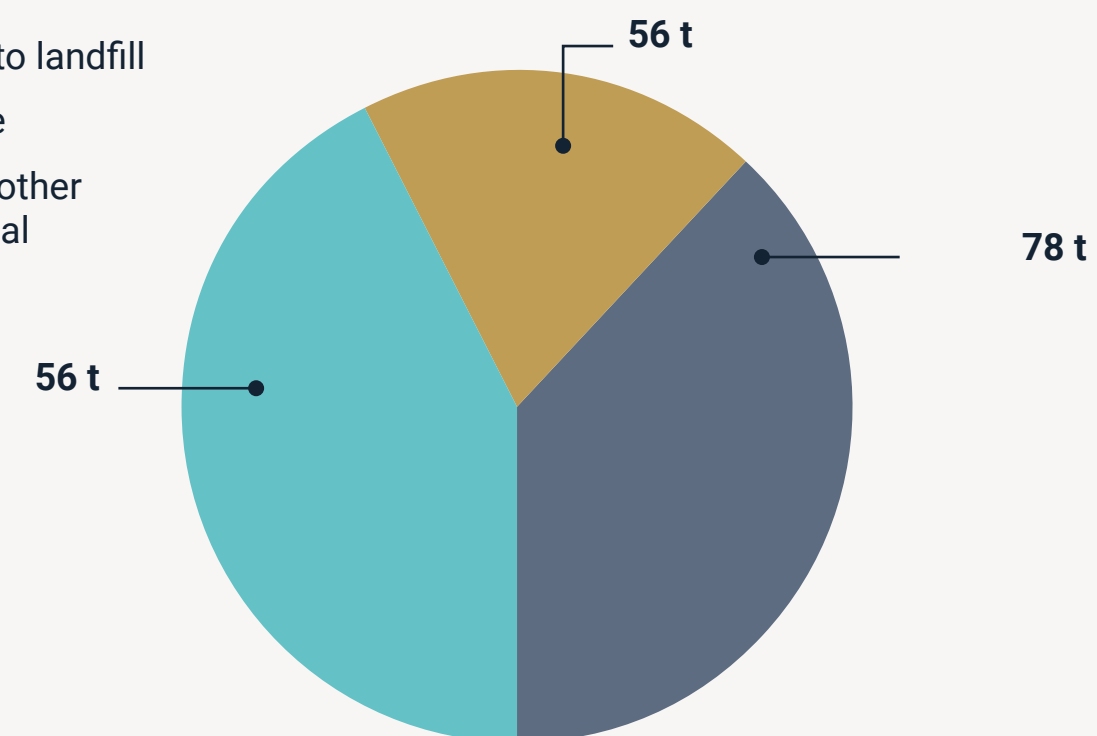
Waste streams that may be generated during the operational phase of mining activities include:

- Residues from mining/processing operations (overburden and tailings)
- Hazardous waste (waste oil, chemicals, solvents, batteries, laboratory waste and medical waste)
- Industrial waste (scrap metal and wood packaging)
- Household waste (inert waste such as plastics, glass and building materials)
- Organic waste (food and plant material)

These impacts relate to waste generated by our mining activities at the Zgounder Silver Mine. Our HSE department is responsible for developing standards and operating procedures to ensure implementation of the Waste Management Plan. In 2023, we upgraded our waste sorting facility and revised our contractor agreement to include recycling of industrial waste and proper disposal of hazardous waste in certified facilities. We will develop programs to reduce waste generation and initiate a composting pilot project in 2024.

### NON-MINERAL WASTE GENERATED

- Domestic waste to landfill
- Hazardous waste
- Scrap metal and other recyclable material



## 3.5 Air & noise management

In 2023, we conducted surveys and modelled air and noise emissions at the Zgounder Silver Mine. Although the results showed no impact on neighboring communities, we apply dust suppression techniques in order to mitigate potential impacts on biodiversity.

Aya does not currently continuously monitor non-GHG air emissions. We conduct quarterly surveys and estimate non-GHG emissions. The air emissions numbers disclosed in our [ESG Data table](#) were calculated with emissions factors from the US EPA Webfire tool using the tools for calculating and reporting emissions for crushed stone processing from the Government of Canada website.

**Government of Canada : Tools for calculating and reporting emissions.**

**WebFIRE is EPA's online emissions factor repository, retrieval, and development tool.**

Our methods for mitigating non-GHG air emissions focus on dust control. We employ dust suppression techniques that include using water trucks to spray haul roads, material stockpiles, and other areas being worked by equipment.

In the underground mine where toxic gases and fumes can be present, we installed ventilation in 2023 and conduct routine air quality inspections at all work sites.



## 3.6 Biodiversity

Modern mining of the Zgounder Silver Mine began in the early 20th century. The baseline in the 2022 ESIA revealed a brownfield site with fragmented landscape and low biodiversity status and significance.

At Aya, we believe that the use of the precautionary principle is a key directive of responsible environmental and social governance and a key factor in the journey towards a more sustainable future. In line with our precautionary principles and values, we conducted a critical habitat assessment in 2022 and two biodiversity baseline surveys in 2023. Although application of the precautionary principle involves acting in the face of scientific uncertainty, it does not negate the need for, or value of, pursuing a risk-based approach – being informed by the best available information and accounting for uncertainties.

The Red List of Threatened Species identifies and categorizes species at risk of extinction, informing conservation efforts and policy decisions to protect biodiversity.

It is acknowledged that the impact of biodiversity extends beyond the boundaries of our properties to areas of immediate influence. Through the implementation of land-use planning in consultation with authorities and local communities, it is possible to identify critical habitats and species and propose initiatives to monitor, study, protect, and support the sustainability of ecosystems.

To that goal, we are researching the potential for launching a biodiversity project in co-management with local NGOs that would include aspects of habitat protection, livelihood community investment projects, and ecotourism. We will update in next year's sustainability report.



## 3.7 Mine closure

Asset closure management is an integral part of the life of mine (LoM). As per our HSEC Policy, we commit to developing a mine closure management plan for each project we operate, from the earliest stage of feasibility studies, and to updating the plan regularly during the LoM to ensure that it is adapted and contextualized. Our approach is aligned with international best practice. In collaboration with our stakeholders, reclamation planning entails an extensive analysis of land use options, environmental factors, community development concerns and objectives, and a set of measurable performance targets. In this scenario, stakeholders can be local communities, administration and authorities, academic institutions and local NGOs.

We gradually carry out reclamation as part of our commitment to restore our sites to a healthy environment. We begin restoring disturbed land as soon as it is no longer needed, using best available techniques and developing context-specific measures. During the LoM, we strive to develop local capacity and collaborate on economic diversification through our community investment programs. Stakeholder engagement will include closure-specific topics in the run-up to closure, and we will complement our social baseline with a social closure impact assessment. For the Zgounder Silver Mine, we will begin implementation of the Closure Management Plan, amended in 2023, at the latest 3 years before mine closure.

Our goal is to complete much of the reclamation work in the years before a mine's scheduled closure, with the objective of minimizing impacts on the natural environment for future generations.

Total IUCN Red List species and national conservation list species	Species with habitats in areas affected by operations	Species surveyed
<b>Critically Endangered (CR)</b>	0	0
<b>Endangered (EN)</b>	2	2
<b>Vulnerable (VU)</b>	1	0
<b>Near Threatened (NT)</b>	3	3
<b>Least Concerned (LC)</b>	29	67



# 4 Social

## IN THIS SECTION

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# 4.1 Our people

Our people are our most important differentiator. They drive our success by caring about ethical mining and bringing a high level of passion and perseverance to their daily tasks, even in challenging times.

## IN THIS SECTION

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Diversity, equity and inclusion (DEI)	34
Labour relations	35
Local employment	35
Attracting, retaining, and developing our people	36



## 2023 PERFORMANCE<sup>1</sup>

- ❖ 1,283 employees and contractors
- ❖ 45% local workforce at Zgounder
- ❖ 81% local workforce at Boumadine
- ❖ 30% female senior managers
- ❖ 9% female workforce, a 12% increase YoY
- ❖ Increased training by 294% YoY
- ❖ Launched HR Policy and implemented grievance mechanism
- ❖ Improved social security benefits



## 2024 TARGETS

- ❖ Continue to increase female headcount
- ❖ Build employee engagement through professional, personal development and social development updates
- ❖ Reduce employee turnover through enhanced conditions and team-building activities
- ❖ Implement a communication and awareness program on Aya policies

1. For Moroccan workforce





## Our approach

Our workplace culture represents the character and personality of our organization and is a key competitive differentiator for Aya. It is critical in driving excellence in safety, productivity, and social responsibility.

Since our restructuration, our approach has focused on instilling a new corporate culture based on the core values of Passion, Perseverance, Respect and Ethics that enables positive business outcomes and creates shared value for all stakeholders. While our values have been foundational in building our desired culture, in parallel, we have focused on:



**Giving our people the right training to fulfil their roles safely and effectively. We continue to invest heavily in employee professional development, particularly in health and safety accreditation and skills. At year-end 2023, we began offering literacy classes to certain employees and their families. Once the mine expansion is complete, we expect to invest further in leadership and softer skills.**



**Having a clear set of rules and procedures, including for health and safety, business conduct and anti-corruption, that make good sense and have been clearly communicated and understood by our people. For example, performance excellence in health and safety is at the core of our success as a company. We know that when health and safety performance is excellent, excellence in operations follows suit.**



**Connecting our people with our mission and purpose. People need a reason to work well that goes beyond compliance with the rules. Using targeted communication, we seek to show our employees the greater good of our endeavors, including launching regular updates on our company progress, on our community development programs, and sensitizing them to local environmental concerns. Where appropriate, we integrate our employees into community projects where they lend their skills to enhancing the lives of local communities in a meaningful way.**

Our approach is grounded in our **Code of Business Conduct and Ethics**, and in our **Employment Conduct, and Non-Discriminatory Treatment & Equal Opportunity Policy**, the latter which sets out Aya's standards of non-discriminatory treatment, equal opportunity, and professional conduct in the workplace. It is further complemented by our **Human Rights Policy** that encompasses our commitments to human rights, workers' rights and conditions, and a grievance mechanism.

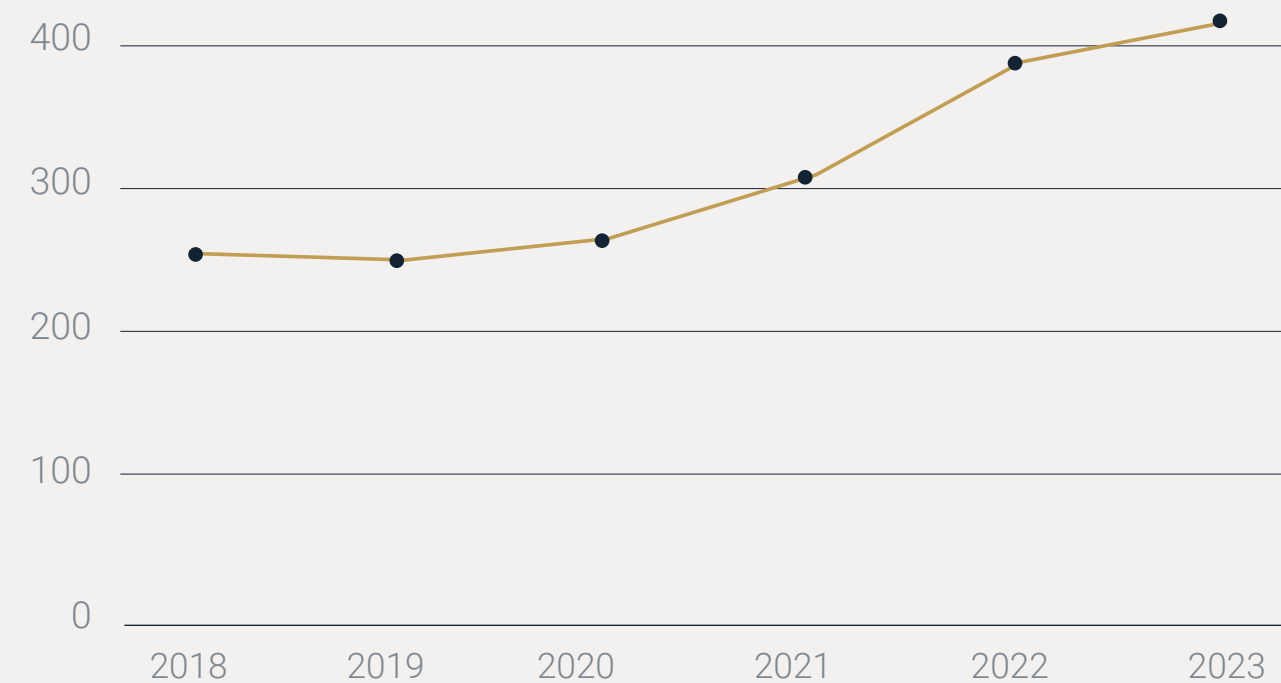
As part of our commitment to the EBRD, Aya mandates an external auditor to assess the HR performance of its Zgounder Silver Mine and those of its main contractors involved in the mine expansion. Their performance is benchmarked against the EBRD Performance Requirement 2 (PR2) and other applicable national and international laws.

Under the audits, Zgounder and contractor performance are assessed against the EBRD performance requirements with regard to labour and working conditions: HR policies, procedures and contracts; working relationships; child labour; forced labour; non-discrimination and equal opportunity; workers' organisations; wages, benefits and conditions of work; worker accommodation; collective dismissals; and grievance mechanism.

The exercise is a working process rather than a snapshot in time. Zgounder and its main contractors are subject to two annual audits during the construction period, and once annually once construction is complete.

The audits allow Aya and audited contractors to implement a systematic approach to labour and working conditions in their operations, based on identifying labour risks and impacts and engaging with workers and, where they exist, the representatives of workers' organisations. This process enables Aya to update its HR, employment, contracting and purchasing policies and procedures in ways that enhance the long-term viability and success of the business, while safeguarding the rights of workers, including vulnerable workers. Vulnerable workers are those who are disproportionately impacted by labour risks and may include young workers, women, people with disabilities, migrant workers and refugees, workers engaged by third parties and workers in the client's supply chain.

**GROWTH OF ZGOUNDER WORKFORCE**



■ Direct employees.

In 2023, Aya employed over 1,283 people in Morocco including contractors.





## Our commitment

The success of our business comes from the accomplishment and well-being of our employees and contractors. Our goal is to build a workplace culture that fosters leadership and allows everyone to thrive, contribute to company success, and grow.

To achieve this, we:

- Treat all people with respect and create an environment where employees engage to collaborate and respect each other.
- Do not tolerate discriminatory conduct in the workplace.
- Provide a safe and healthy workplace for our employees and contractors.
- Provide a fair and non-discriminatory employee and contractor grievance mechanism.
- Promote and value diversity and inclusion and treat all employees and contractors fairly, providing equal opportunities.
- Employ, promote, compensate, and retain employees on the basis of merit.
- Provide fair and competitive compensation and comprehensive benefits.
- Maintain the confidentiality of collected personal and private information about employees.
- Recognize the right of employees to freedom of association.
- Promote local employment.
- Develop and implement training programs to support capacity building of our employees, including the local workforce and contractors.
- Consult, communicate and provide appropriate support to employees.







## Diversity, equity and inclusion (DEI)

While we are among the mining industry leaders for the high proportion of women on our Board of Directors, we strive to continuously improve diversity and inclusion within our operations. As part of this commitment, in 2024 we have begun implementing programs, both at operational and community levels, to promote the advancement of women.

At the community level, we began training female saffron growers from two agricultural co-ops in best practices in saffron growing. Additionally, our community capacity-building program targets women-led co-operatives that could benefit from additional training or support in their endeavors.

As of December 2023, 9% of our total employees in Morocco were female, a 12% increase compared to 2022. We are proud that in Morocco, women represent 30% of our senior managers. For more information on our approach to diversity at the Board and company levels, see the Governance section of this report.

Overall, Aya has seen significant growth in women employees since 2020.

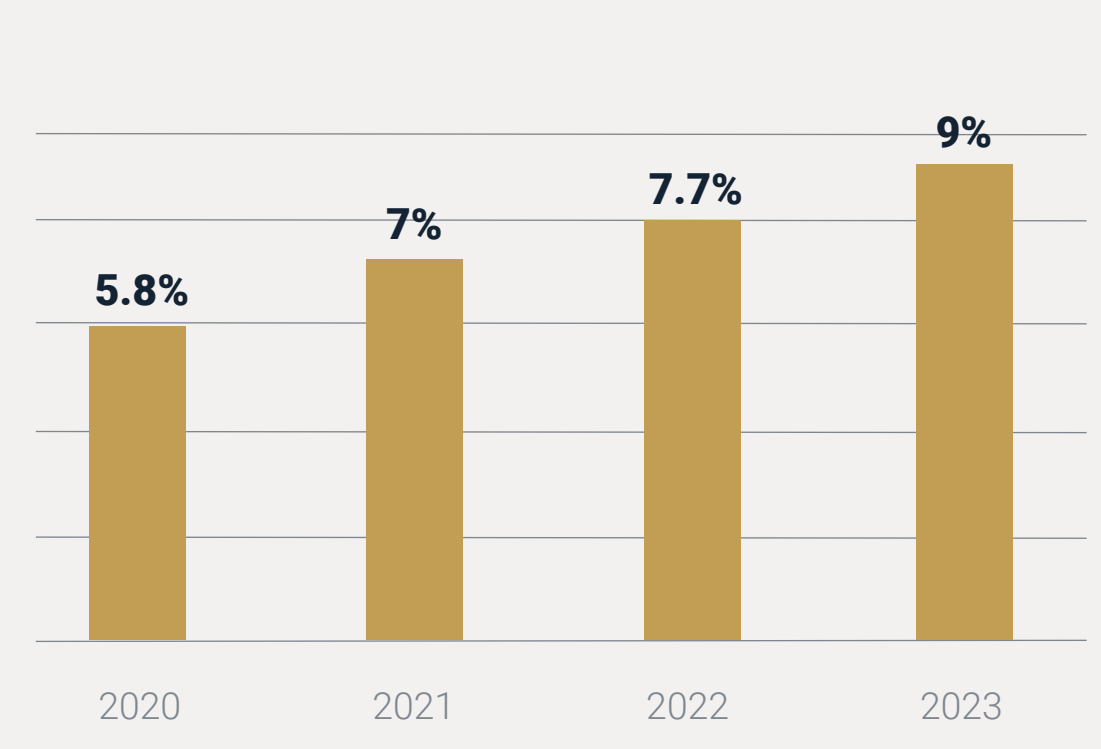
As detailed in the Governance section of this report, we instituted a number of policies in 2023 that outline our DEI commitments, including treating each other equally, fairly, with equal access to opportunities and recognition, valuing workforce diversity, and promoting the benefits of diversity and inclusion.

Under our diversity approach, we recruit employees from multiple regions in Morocco, illustrating our commitment to inclusion and diverse. We also recognize that cognitive diversity is also essential in mining which often requires specialized skills and expertise. It includes background, acquired skills, experiences and other attributes that influence our thinking, decision-making and performance. We actively try to include diverse people to create more shared value.

As part of our commitment to employee well-being, we are focused on creating and fostering a workplace that is free of discrimination and harassment. Discriminatory practices and harassment are not tolerated, and any reported instances are formally investigated with appropriate disciplinary action taken.

We believe diverse and inclusive teams are a competitive advantage for Aya. We continuously seek to foster a diverse, inclusive, and collaborative workplace where everyone can express himself without any barrier.

FEMALE WORKFORCE IN MOROCCO







## Labour relations

Our operational labour policies and procedures are designed to achieve compliance with all Moroccan labour laws and regulations. Our Code of Business Conduct and Ethics outlines key standards of conduct for establishing a workplace based on respect and dignity and is further developed in the Governance section of the report.

We support the rights of our employees to unionize in alignment with Moroccan laws and regulations as well as the core conventions of the International Labour Organization (ILO). As at the end of 2023, our workforce was not unionized due to their decision to maintain collective bargaining under the employee delegate scheme that is mandated by national laws. Under this scheme, elections for workers’ delegates are held on a yearly basis, under the supervision of state representatives.

We maintain several working committees comprised of management and employees delegates, which enable constructive relationships based on ongoing dialogue. These include the following committees:

- **Staff status commissions**
- **Consultative committee**
- **Hygiene and safety committee**

These committees, combined with our grievance mechanisms and frequent employee communication, help establish a culture of open and transparent feedback. Our employee representatives meet regularly with Aya’s management to discuss issues, concerns and potential solutions to resolve issues.

## Local employment

Employment is one of the primary interests for local community members and we prioritize local hires from the regions in which our operations are located to ensure that Aya’s activities leave a positive legacy in our host communities. Our local recruitment priority is enshrined in our HSEC Policy, and forms part of our commitment to the sustainable socio-economic development of our neighboring communities.

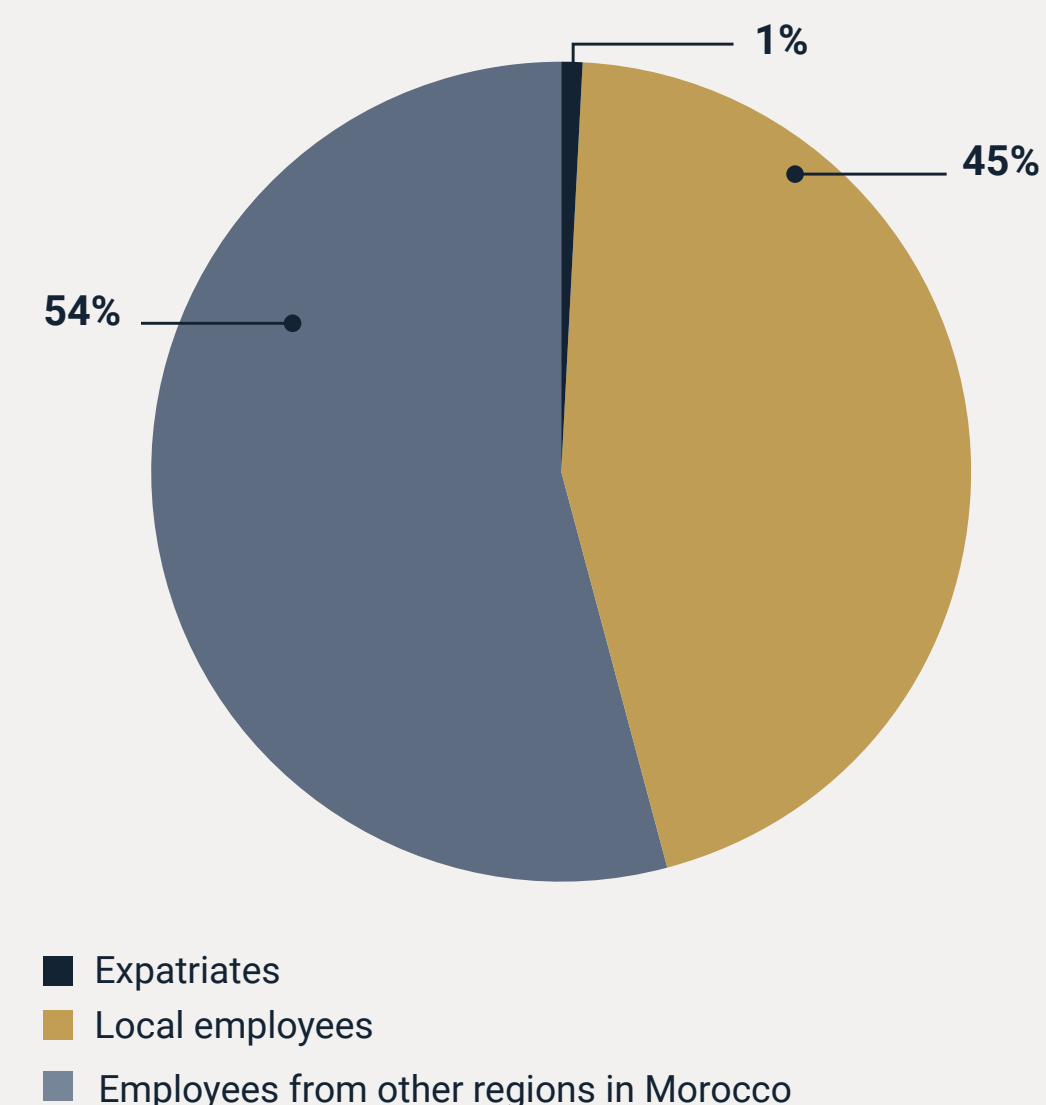
In 2023, more than 99% of our workforce in Morocco were Moroccan nationals.

At Zgounder, 45% of our employees come from the surrounding communities and most of these employees live in villages around the mine. In Q4-2023, we began advertising recruitment opportunities in the surrounding communities. This apprises local inhabitants of job opportunities within Aya and allows us to better understand the local talent pool.

At our Boumadine development project, 81% of our employees are local residents from the Errachidia province.

In addition to growing local employment, we also strive to nurture local talent through custom-built training programs to empower our local workforce. Once recruited, local employees follow appropriate training programs to enable them to fulfil their roles in the best conditions and develop their skills.

LOCAL EMPLOYMENT







## Attracting, retaining, and developing our people

Aya relies on the talent, dedication, and hard work of our employees to achieve our business success. Recruiting, retaining, and developing the right people in the right roles is a major focus for our business. For that reason, our Human Resources team strives to provide an attractive place for employees to work.

### Enhanced on-site conditions

In 2023, our base camp at Zgounder was expanded with 24 additional rooms to accommodate new hires. An additional 60 rooms are being built in 2024 to support our expanded operations. The on-site restaurant has also been kitted out with additional equipment, and staff numbers have been reinforced.

To foster employee engagement and promote social cohesion, we offer on-site perks such as a fully equipped gym, a modern medical clinic and high-speed Wi-Fi. Additionally, we organise team building and sensitization activities around international events such as the World Environment Day and International Women's Day and organize football tournaments.

### Compensation & benefits

Our compensation relative to other Moroccan businesses and the mining industry in Morocco is competitive, and is reflected in our compensation structure, including a base salary, an Aid Al Adha allowance, a bonus based on both company performance and individual contribution, and a retirement saving plan. We regularly review remuneration frameworks to ensure our employees are provided with fair and competitive compensation that provides a decent standard of living for workers and their families.

### Employee performance appraisals

All Aya employees have the right to a bonus, which is awarded following a performance review with their reporting manager:

- Managers receive an annual bonus that is based on meeting operational goals including health and safety targets.
- Technicians, supervisors and workers receive monthly bonuses that are based on achieving monthly production goals for the Zgounder Mine and in the case of the geology exploration team, on achieving operational goals. The evaluation criteria are operational performance, safety (zero accidents / incidents), dedication, respect, and absenteeism.

We also conduct a living wage assessment on a yearly basis, which covers our employees and our contractors. We use the methodology provided by the [Living Wage Assessment Tool](#) by the UN Global Compact, as well as data from the [Global Living Wage Coalition](#).

In 2023, we made salary increases based on employees' performance and contributions. We also began offering our employees a range of health and wellness benefits such as health and dental benefits, short-term and long-term disability, and life insurance.

To maintain our high percentage of local employees, we provide daily buses to transport workers from neighbouring villages to the mine.

### Employee retention

Retaining a diverse and talented workforce is essential for maintaining safe operations and competitive advantage. To understand the workforce dynamics, we track permanent employee turnover which covers instances of an exiting employee through dismissal or resignation.

In 2023, the total turnover rate for permanent direct Aya employees in our main operations in Morocco was 6.87%, down from 7.9% in 2022, and remains significantly below the industry average.

We conduct exit interviews, monitor the causes of permanent employee turnover, and adjust recruitment and retention strategies accordingly.

### Professional development

Training is a central component of our overall approach to driving company growth so that we develop and grow employee capabilities to enhance their satisfaction and to effectively perform their work. In addition to role-specific technical training, we put particular emphasis on health and safety training, to ensure our employees and contractors' employees apply our workplace health and safety standards.

One of our key training programs in 2023 was on ground monitoring and purging techniques. The underground mine workers, both employees and contractors, underwent training that combined theoretical knowledge with hands-on exercises. The sessions enabled participants to put their

learning into practice, better understand specific risks and to acquire purging skills within their actual work setting.

Training also included topics such as workplace health and safety protocols, SOPs, safe operation of machinery, handling of materials such as cyanide and hazardous waste, electrical and technical training, and management and soft skills.

In 2023, 12,500 training hours were dispensed to the workforce across Aya, an increase of approximately 294%, compared to 2022 (3,167 training hours in 2022). This amounted to an average of 21.3 hours per worker trained, a significant increase versus 4.4 in 2022.

The demand for highly skilled employees continues to increase as technological innovation, particularly automation, shifts the roles of frontline workers, especially for the new plant in Zgounder. Adapting to the drivers shaping the future of work is key to maintaining our resilience and success.

In 2024, our challenge is to respond to these trends by continuing to create local employment opportunities, supporting the development of employee skills, implementing workforce management processes, and supporting initiatives to continue to diversify our workplace.





# 4.2 Health and safety

Throughout 2023, we maintained an unwavering commitment to the health and safety of our employees and contractors. Under this commitment, we invested heavily in employee training and continuous education. Focus was laid on diligent implementation of on-site precautionary measures and procedures and maintaining the consistency of our Environmental and Social Management System. Recognizing the pivotal role of awareness and streamlined processes, we made key hires to further strengthen our health and safety department.

In addition to a reduction in the number of accidents, we saw a significant increase in health and safety training hours as compared to 2022. Our increased investment in employee development reflects our commitment to continuous improvement, to nurturing a safety-conscious workforce, and to creating a secure and resilient work environment.

In parallel to training, we multiplied proactive measures such as safety governance meetings, safety inspection programs and accident investigations. These joint activities serve as a platform for discussions on fortifying our safety culture and ensuring that preventive measures are effectively implemented. To further instill change, we have tied short-term bonuses for mine management to achievement of certain health and safety targets.

Our combined efforts align with our overarching goal of reducing incidents while fostering a proactive safety mindset within our organization.

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### MATERIALITY

- ⌄ Health and safety
- ⌄ Critical incident management & emergency preparedness



### 2023 PERFORMANCE

- ⌄ Zero fatalities
- ⌄ 240% increase in health and safety training hours
- ⌄ 85% decrease in lost time and 76% decrease in lost-time injuries
- ⌄ Launched training for emergency preparedness



### 2024 TARGETS:

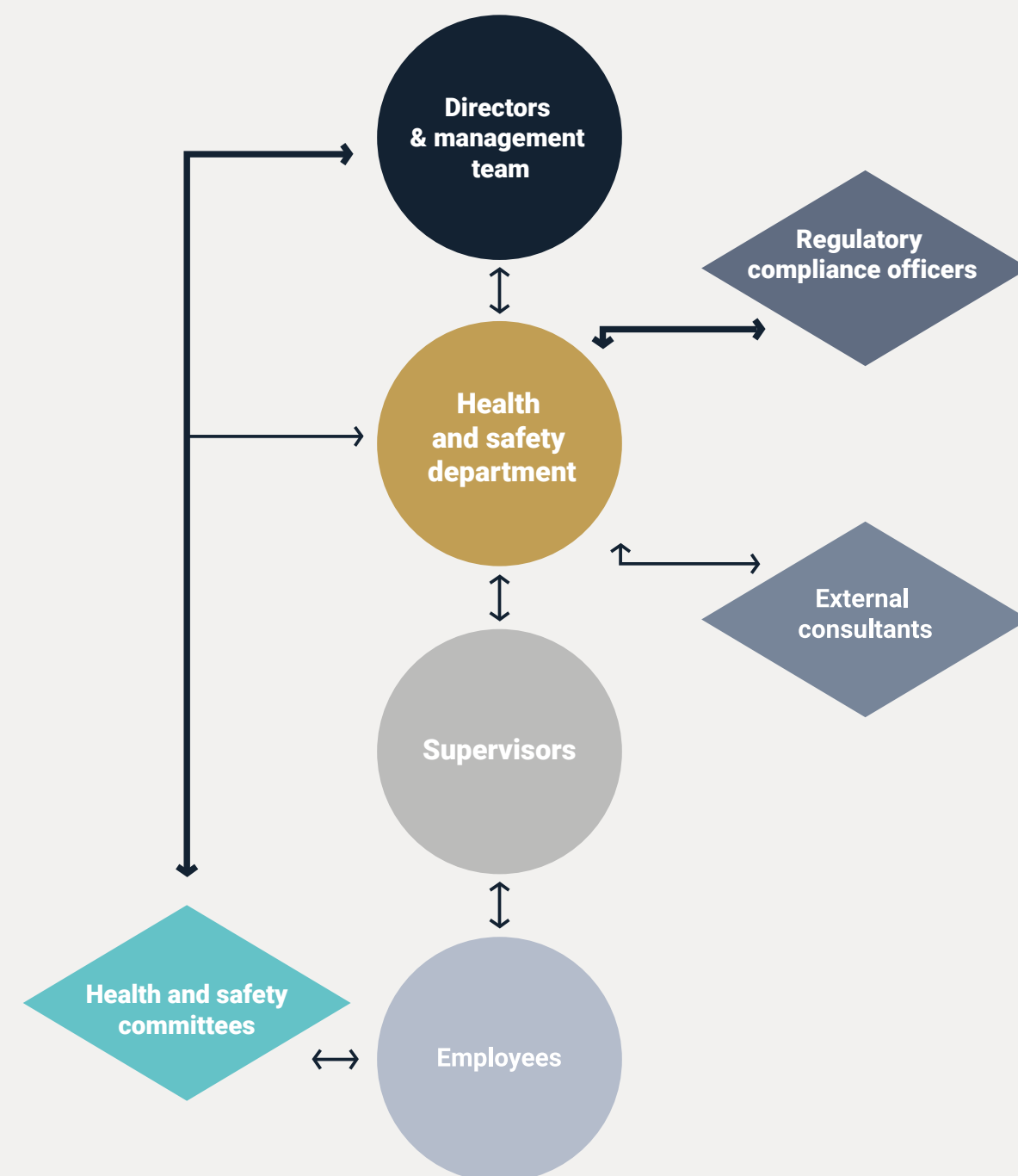
- ⌄ Zero fatalities
- ⌄ LTI FR < 2.45 and TRI FR < 8.5
- ⌄ Severity rate (SR) < 0.05
- ⌄ Operational mine rescue team in Q3-2024



## Management approach

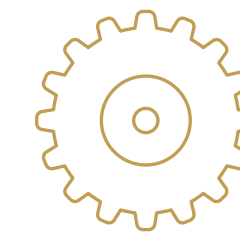
We have developed a comprehensive occupational health and safety management system for on-site employees and contractors based on the ISO 45001 standard. The implementation of a management system is warranted by our corporate **Health & Safety, Environment and Community Policy**, which is systematically communicated to all contractors. Management of employee health and safety involves:

- **Directors & management team:** Sets strategy and ensures alignment with business goals.
- **Health and safety department:** Develops policies, conducts risk assessments, oversees compliance, and reports on H&S performance.
- **Employees:** Follow safety protocols, report hazards, and participate in training.
- **Managers/supervisors:** Enforce safety measures, conduct meetings, and investigate incidents.
- **Health and safety committees:** Provide a forum for employee input and communication. Further detail is provided in the section below: "Worker Representation in Formal Joint Management-Worker H&S Committees".
- **Regulatory compliance officers:** Ensure adherence to health and safety regulations.
- **External consultants:** Offer expert advice, conduct audits, and support safety programs.



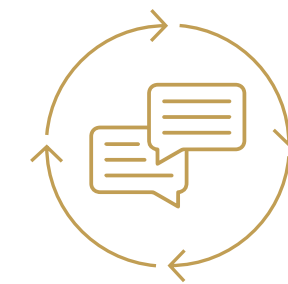
## Worker representation in formal joint management-worker H&S committees

We ensure worker consultation and participation in the health and safety management system through monthly safety committee meetings (SCS, CGS, and CHS) as well as through worker representatives.



### Safety Governance Committee (CGS):

A safety governance meeting is a tool for managing health and safety on site and in Zgounder operations. The CGS also enables employee involvement and consultation on aspects relating to working conditions, with the aim of creating effective prevention momentum on site. The CGS meeting is chaired monthly by the operations manager and led by the HSE manager and department heads.



### Department Safety Subcommittee (SCS):

A departmental safety sub-committee meeting is a tool for coordinating and managing safety within the department, as well as a means of involving and consulting employees on aspects relating to working conditions, creating effective prevention momentum at site level. The SCS meeting is chaired by the department manager and moderated by one of the department members or by the manager himself. There are 4 department sub-committees: for i) the processing plants, ii) mining, iii) civil engineering, and iv) the laboratory. Each department SCS meets monthly.



### Hygiene and Safety Committee (CHS):

A hygiene and safety committee is a body that enables the parties (employees and workers), through social dialogue on occupational health issues, to make the right decisions in terms of health and safety, to draw up occupational risk prevention plans, and to implement measures to eliminate occupational hazards. CHS meets on a quarterly basis.



# Hazard identification, risk assessment, and incident investigation

For routine tasks and operations, we employ our standard occupational risk analysis for workstations to identify hazards and assess risks using the FMECA (Failure Mode, Effects, and Criticality Analysis) hazard method. The risk assessment process is carried out as follows:



In the case of non-routine activities, the company utilizes work permits and pre-task risk assessments, adheres to established standards, conducts risk assessments, and implements control measures.

### Stop work policy

The right to refuse unsafe work, or stop work policy, is part of Moroccan legislation and is applied at Zgounder. The H&S sub committees (SCS) handle workplace safety concerns by workers. Employees are encouraged to report unsafe conditions or actions on the spot to their supervisor as part of our safety management program. Our focus is on promptly identifying and taking immediate corrective actions based on these reports. The SCS report to the Aya managerial team, which under the Zgounder Silver Mine Occupational Health & Safety (OHS) Charter, is responsible for the health & safety of all employees and must assume exemplary behavior and leadership.

Alternatively, reporting can also occur through worker representatives.

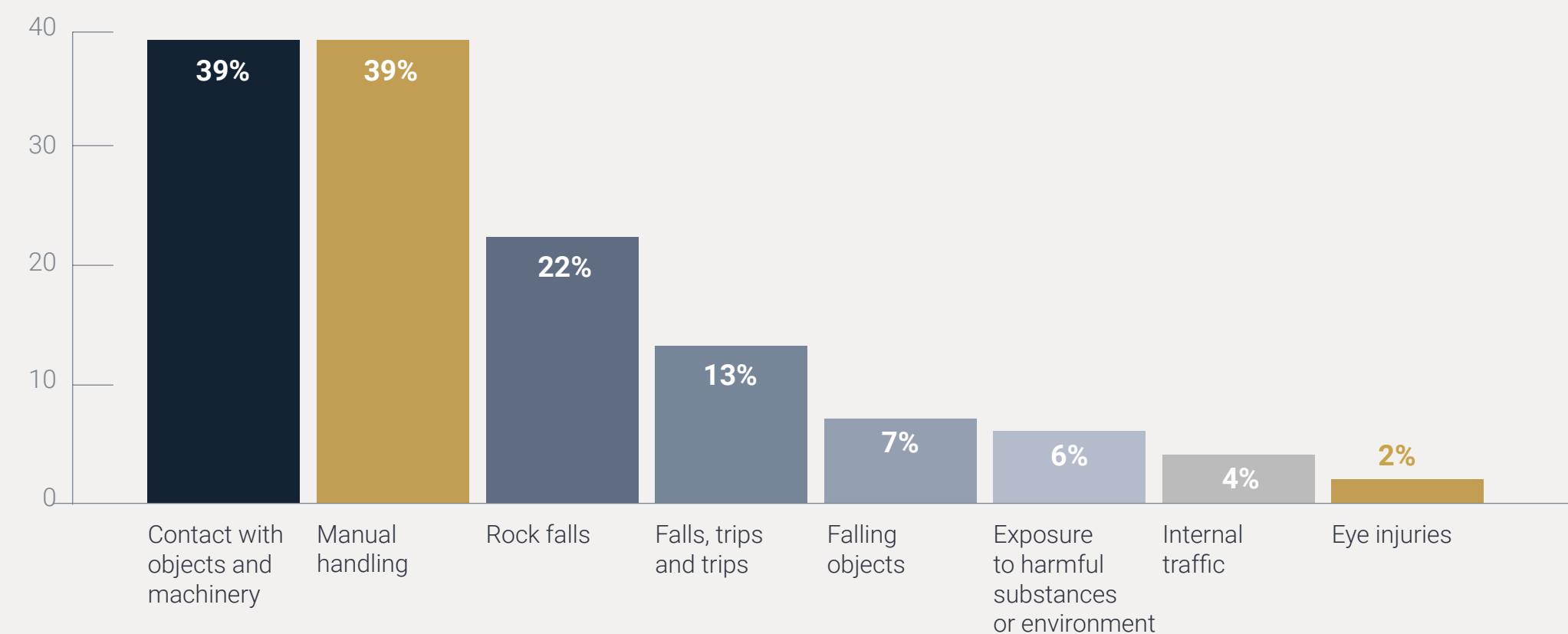
Hygiene, health, and safety committee meetings are held quarterly in the presence of worker representatives to discuss aspects relating to the health and safety of workers and working conditions.

### Investigating work-related incidents

The OHS charter, which is signed by the CEO, requires that all accidents, first aid injuries, and incidents in relation to our activities be analyzed and communicated, to learn lessons and to take the necessary steps to avoid their recurrence.

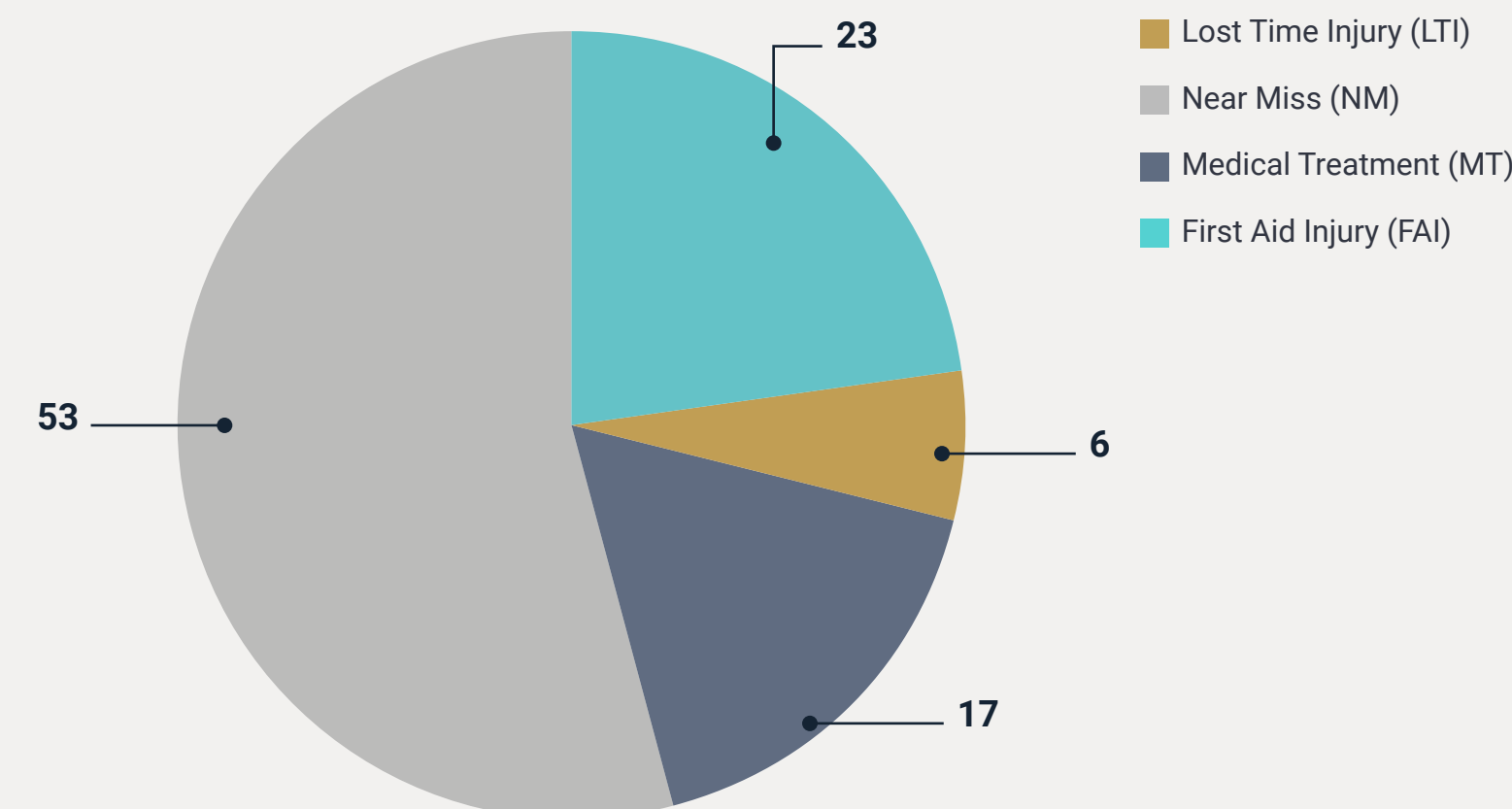
Aya has a site-specific standard for incident investigation that defines the requirements and rules relating to the classification, investigation, analysis and reporting of accidents.

In 2023, the main causes of injuries were:



In 2023, tools and machinery were the leading cause of injuries (39%), followed by falling rocks/blocks. In comparison, the majority of injuries recorded in 2022 were eye-related, followed by tool- and machine-related injuries. Importantly, the overall severity rate of the lost-time injuries fell by an impressive 91% compared to 2022.

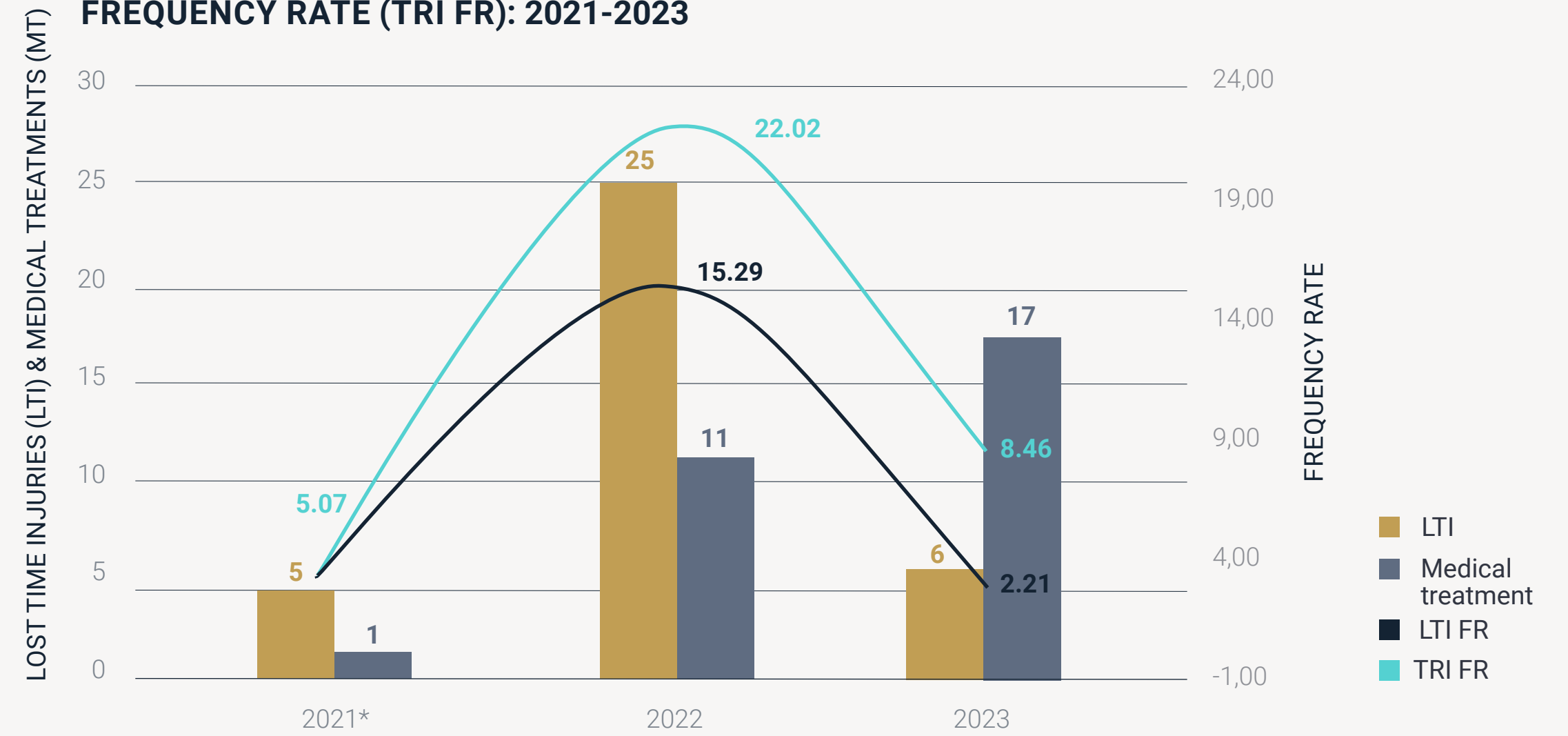
### 2023 INCIDENT ANALYSIS



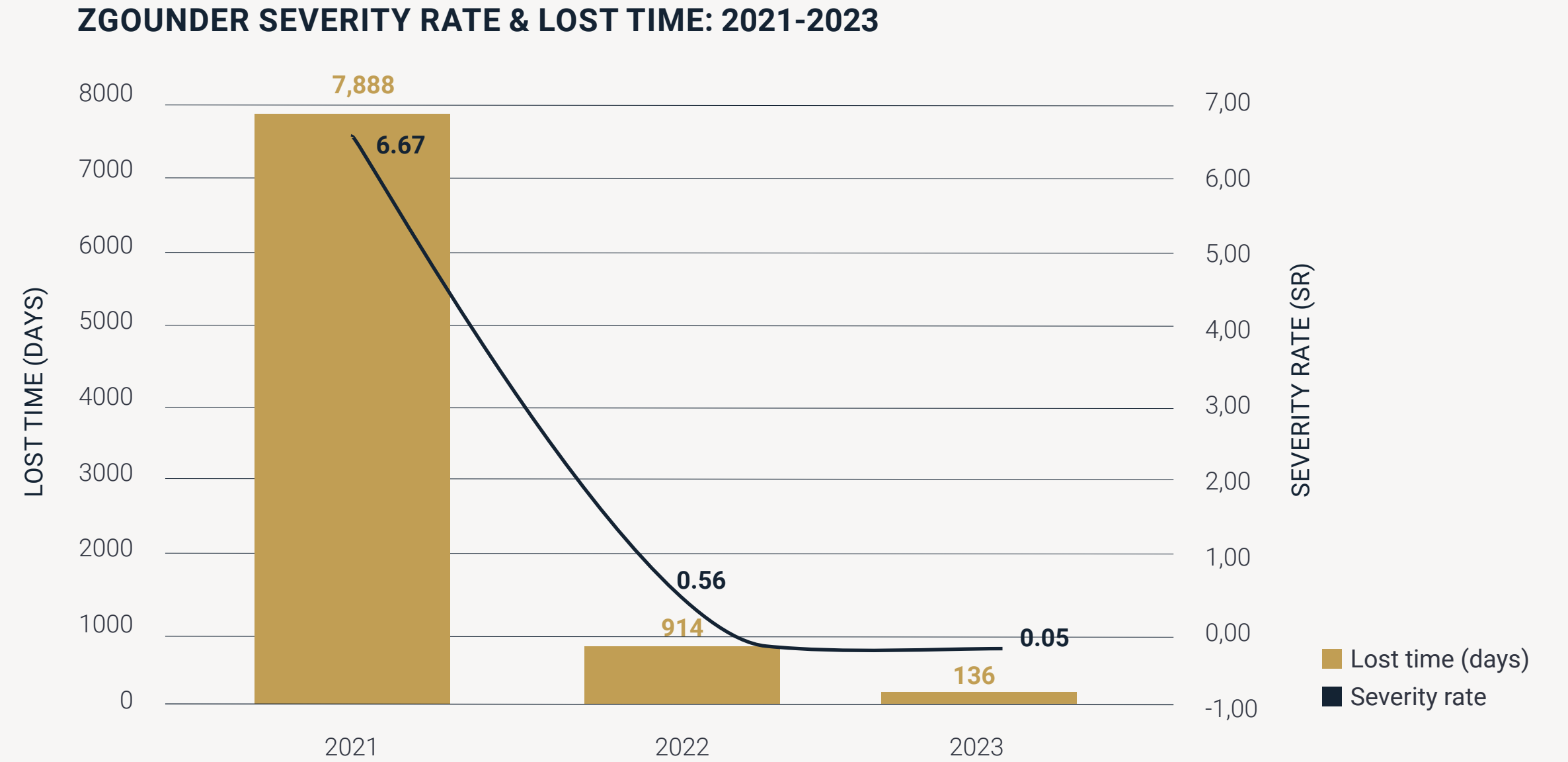




**ZGOUNDER LOST-TIME INJURIES (LTI) & TOTAL RECORDABLE INJURY FREQUENCY RATE (TRI FR): 2021-2023**



**ZGOUNDER SEVERITY RATE & LOST TIME: 2021-2023**





## Occupational health services

The on-site clinic at the Zgounder Silver Mine is equipped to provide first-aid treatment, with medical services administered by an occupational doctor and three nurses. Additionally, the clinic is accessible to all on-site employees and contractors who are under the Company's operational control. Two ambulances and an ambulance driver are also available for emergencies, and conventional clinics can be mobilized as needed.

The occupational doctor works in collaboration with the HSE Department to ensure all risks are identified and eliminated/mitigated to an acceptable level. All employees exposed to chemical or physical aggressors are monitored by the occupational doctor.

Personal health records include occupational health and are kept by the medical clinic. Personal health records are not shared within the organization but are disclosed to referring physicians and discussed by the site doctor and the referred doctor.

In 2023, we did not offer workers voluntary wellness services or programs to address major non-work-related health risks.

## Hazardous substances

We are developing a thorough hazardous substance management program to ensure optimal protection for the workers and the environment. All identified hazardous substances used on our operations are identified and managed in accordance with the Globally Harmonized System. All employees interacting with hazardous substances receive a comprehensive training on safe management of the products from procurement to disposal.

We keep a complete inventory of all hazardous substances used on our operations combined with an updated corresponding Safety Material Datasheet file.

Our hazardous substance management program covers the following elements related to contaminants and pollutants:

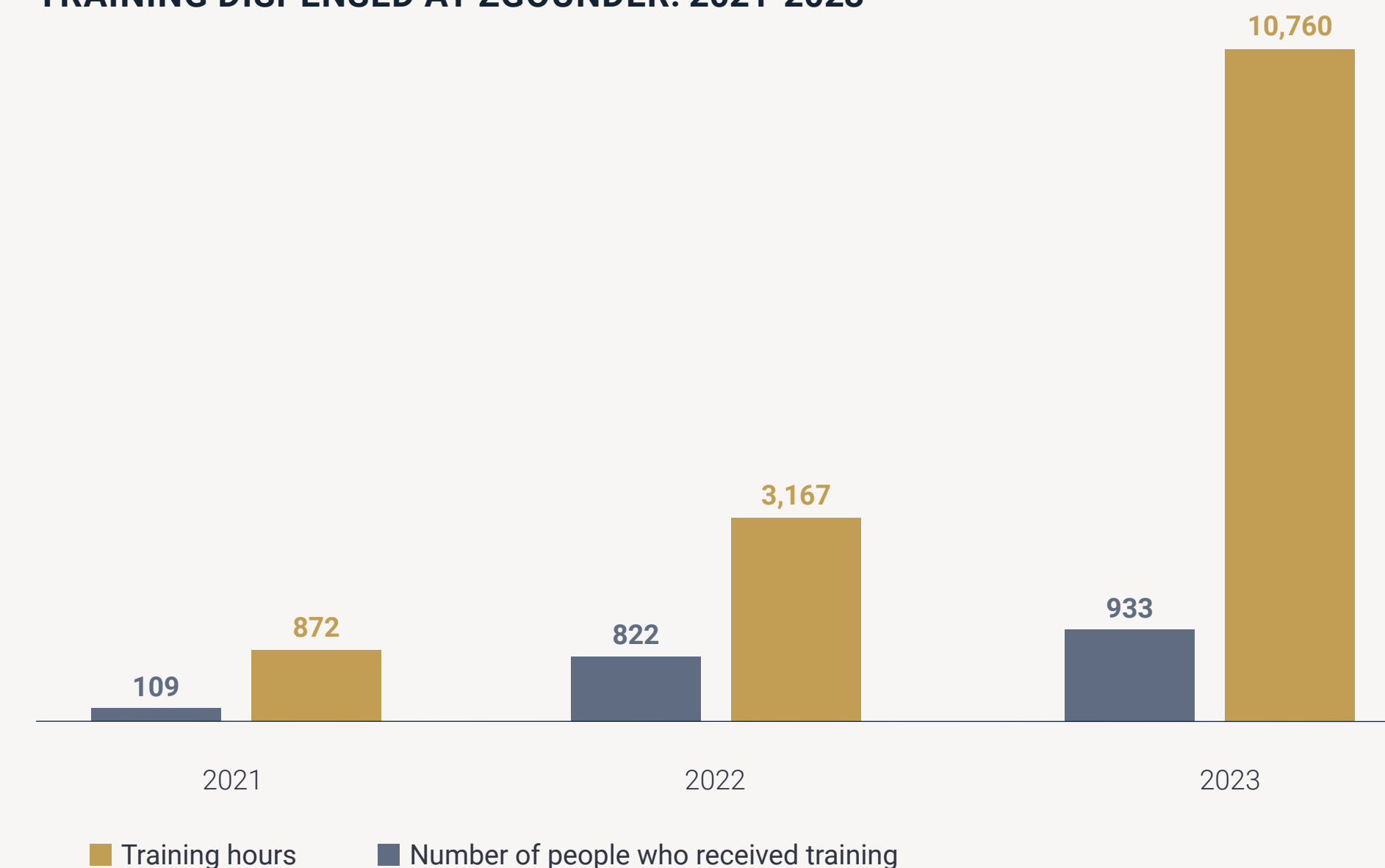
- Conformance to local, regional, and national regulations
- Conformance to our standards and procedures
- Procurement awareness on choosing the less harmful substances
- Inventory of contaminants present at the various workstations
- Storage of chemicals and hazardous substances
- Emergency response to contaminations and spills
- Evaluation of physical, chemical, and biological contaminants in the work environment
- Effective training of all employees
- Promotion of the elimination of contaminants at the source

## H&S training

In 2023, workers received training on the following topics:

- Accreditation for mine machinery operators
- Electrician accreditation
- National accreditation for lifting equipment
- Introduction to mine rescue
- Ground control and scaling techniques
- Bolting & support
- Safety leadership for the management team

### TRAINING DISPENSED AT ZGOUNDER: 2021-2023







“ All responders are selected on merit, and we are proud to have two female team members who will shortly have the distinction of being the only women certified as mine rescue emergency responders in all of Morocco. ”

Case study 

# Emergency preparedness

Vigilance, preparation, and rapid response are the foundation of our safety culture. Life-threatening emergencies at operations rarely occur, but if a crisis does happen, mines need highly trained mine rescue teams ready to respond at a moment's notice.

In 2023, emergency preparedness at the Zgounder Mine grew exponentially through establishment of a mine rescue and crisis command center and assembly of a response team. Following a demanding process, 30 dedicated volunteer personnel, ranging from underground workers to medical personnel to health and safety personnel, were recruited to be our first line of defense in the event of on-site emergencies.

In preparation for their roles, each team member underwent specialized training encompassing physical training, fire response, evacuation of trapped miners, and advanced-level first aid. To further support operations, the team is equipped with a state-of-the-art mine rescue vehicle, specialized Dräger breathing apparatus, gas detection and calibration equipment, training aids, and an on-site medical clinic. In 2024, training will prepare

the team for rescue operations involving confined space rescue, high-angle rope rescue and using decarcerating equipment.

We also hired external resources to organize and train the emergency response team and assist the emergency response supervisor in implementing the overall response plan. Because the risk associated with each mine site is different, the Zgounder team training program is specially tailored to Zgounder operations, covering hazards associated with underground and open-pit mining, chemical spills, fires, and other situations in which personnel safety could be compromised. By year-end 2023, the team had received its first two intensive training sessions in emergency readiness and carried out a range of rescue scenarios simulating real-life situations, including ground movement and equipment fires. Going forward, the team members will receive intensive training through regular seminars, presentations, and group sessions, along with rescue training practice scenarios to sharpen their skills on safe and effective emergency response plans and techniques.





# 4.3 Community relations

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## MATERIALITY

- ↔ Local communities



## 2023 PERFORMANCE

- ↔ Doubled community meetings
- ↔ Doubled community investment
- ↔ Expanded department with 2 new hires
- ↔ Formally implemented Stakeholder Engagement Plan and community grievance mechanism



## 2024 TARGETS:

- ↔ Achieve zero grievance
- ↔ Expand livelihood and entrepreneurship programs
- ↔ Roll out online school support



## Our approach

Our community relations approach consists of applying the principles of First, Prior and Informed Consent (FPIC). We conduct consultations as early as possible in the life of a project, identify and map local stakeholders, and develop a Stakeholder Engagement Plan (SEP) and grievance mechanism in a participatory manner. We manage community engagement through a performance management system with clear targets, objectives, reporting, an annual review, and continuous improvement.

In 2023, building on the solid foundation set in 2022, we turned our focus to implementing a revised and improved SEP and community grievance management system. This process was participatory. With the help of local experts in community engagement, we held over a dozen workshops with various local stakeholders to gather input on our SEP before finalization and to build awareness and capacity.

The process also involved internal capacity building. We expanded our community relations' team with two new hires and offered training to provide the team with the skills needed to create the documentation, traceability and transparency that reflect our corporate values. Our team now consists of four people: two community liaison officers, one coordinator, and a superintendent who oversees community relations and social affairs. A committee has been established that includes members of senior management who review complaints, spontaneous requests, the annual community investment program, and general strategy. The community relations team advises other members of the committee of the relative relevance or priority of the request and complains, and together with management they issue a formal answer systematically.

The engagement and consultation topics included:

- Information on the Zgounder Silver Mine and expansion updates
- Information on the regulatory framework: Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP)
- Information on the implementation of the ESMP
- Consultation on the development and implementation of our SEP and grievance mechanism
- Consultation and co-management of our social investment program

Our overall social engagement and outreach continued to grow and deepen, and our annual budget almost doubled compared to the year prior. The 2023 focus of our social investment program began to shift from funding the renovation and building of infrastructure to fostering local wealth through livelihood projects.

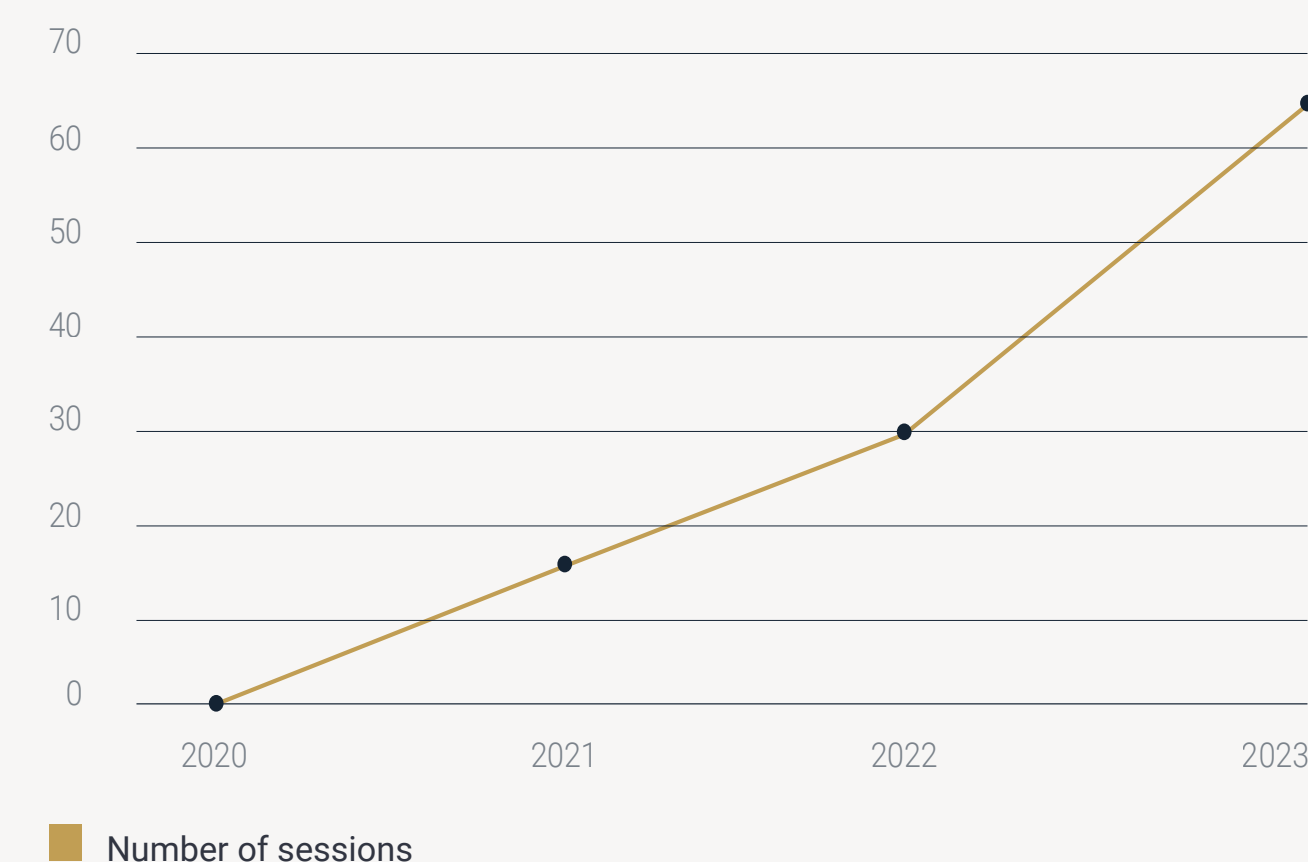
Building on the success of the previous year's exercise, we continue to develop links and partnerships with local administrations and authorities to co-manage the identification, development, and execution of community investment projects where local communities are stakeholders in these projects.

In 2023, among others, our community investment program focused on:

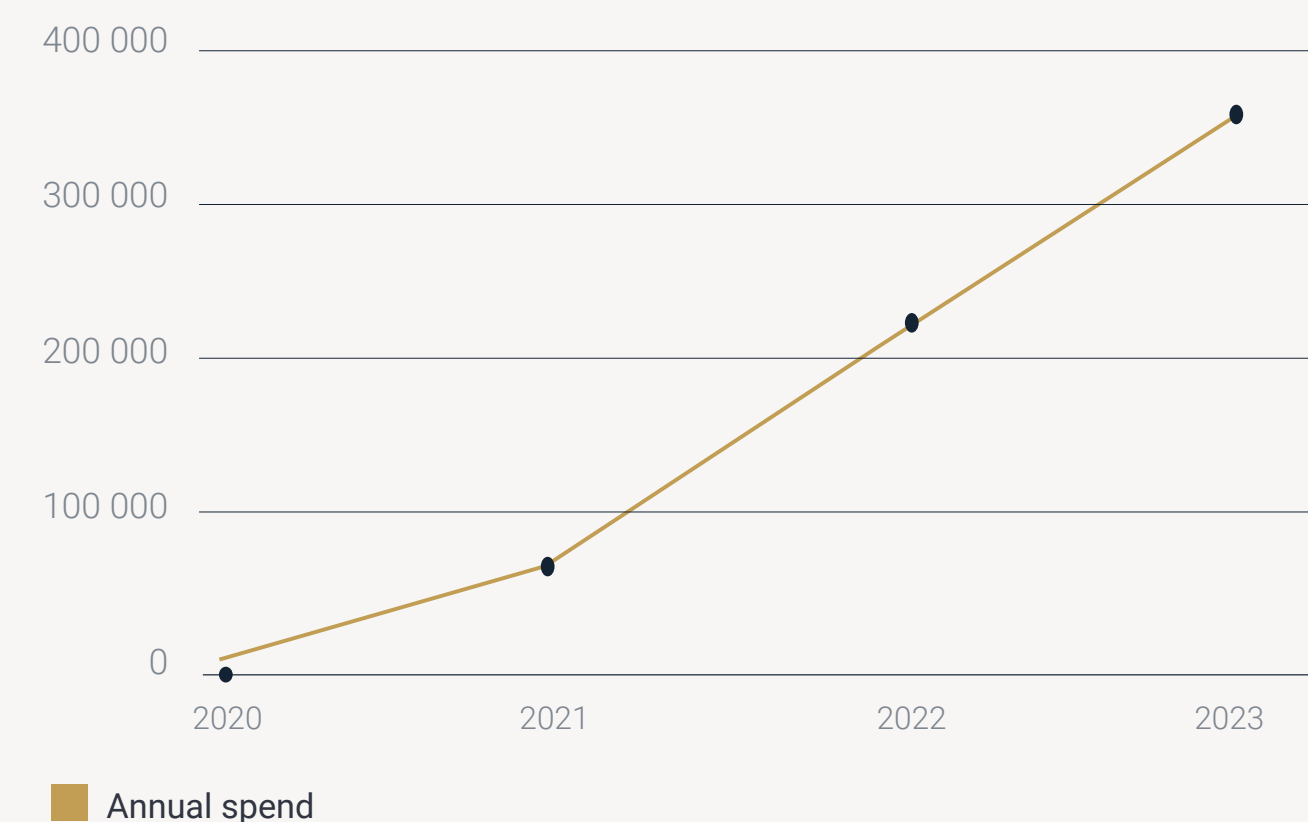
- Providing earthquake assistance in the Taroudant province
- Building a saffron model training farm
- Implementing water access systems in 7 villages (wells, solar panel-equipped pumps, reservoirs, and piping networks)
- Conducting mobile health clinics
- Refurbishing and building several premises for local women's associations and cooperatives
- Providing Ramadan food baskets
- Ensuring road access and snow removal for remote villages



### NUMBER OF COMMUNITY MEETINGS



### ANNUAL COMMUNITY INVESTMENT IN USD





### OUR POLICY COMMITMENT FOR COMMUNITY ENGAGEMENT:

- Maintain transparent and respectful relationships with all of our stakeholders.
- Commit to the sustainable socio-economic development of our neighboring communities.
- Work with local stakeholders through partnerships to understand community needs and priorities, develop goals and plans, strengthen institutions and implement projects that drive positive socio-economic change.
- Prioritize local employment and local procurement.
- Where economic or physical displacement cannot be avoided, adhere to IFC Performance Standard 5, including formal consultation throughout the process and seeking to improve the situation of households and communities.
- Avoid or minimize cultural heritage impacts through assessments and the implementation of our chance finds procedures.





## Case study

# Enhancing water access

Access to safe, affordable, and reliable drinking water is a basic human right.

Launched in 2023, our water access program has been designed to provide drinking water to the over 8,000 inhabitants of the villages surrounding the Zgounder Mine, in line with the national water security strategy.

In the year, we drilled 7 boreholes in 6 villages and provided piping, solar panels, and water pumps for 8 villages. Hundreds of households are now connected and have direct access to clean drinking water.

To capitalize on our investment and multiply its reach, we co-partnered with local authorities and associations in addition to national administrations. Our approach also guarantees its long-term success as local associations are responsible for collecting water taxes and ensuring maintenance and equipment upkeep.

Township	Douar / Village	Number of Households	Beneficiaries
Askaoun	Askaoun	206	1,000
Askaoun	Tamalout	295	1,400
Askaoun	Aoullouss	50	231
Taouyalte	Ait Himmi	28	143
Taouyalte	Abane	13	138
Taouyalte	Miyal	80	300
Taouyalte	Tittal	68	500
Taouyalte	Taouyalte center	-	5,000 (Weekly souk visitors and township councillors)







**Case study** 

# Promoting local wealth through the cultivation of 'red gold'

Agriculture is a primary source of income for local communities, and the region of Taliouine where the Zgounder Mine is located is Morocco's capital for saffron. During 2023, we developed a model training farm to cultivate the high-value, labor-intensive saffron crop. The objective is for the small-scale farm to serve as a platform for learning and collaboration. One of our new community departmental hires, who has extensive experience as a technical advisor to local industry associations and agencies, is establishing a white paper of best practices in saffron cultivation.

The goal of the farm is to "show and tell": to demonstrate the value of new techniques and to provide technical training and support to saffron growers in the surrounding areas (with a focus on women and vulnerable households) to help maximize cultivation potential.

The farm consists of some 1.3 arable hectares subdivided into 10 terraces or lots. Each lot will be managed differently, with some kept as references to showcase the benefits of selected techniques.





# Case study

## Improving health outcomes through mobile clinics

In 2023, we collaborated with local and provincial health authorities in supporting 10 clinics in the following specialities:

- Hypertension
- Diabetes
- Children’s surgery
- Ear, nose, and throat (ENT)
- Obstetrics and gynaecology
- Ophthalmology
- Urology

Several thousand people have benefited from the specialized clinics. We also engage systematically and collaborate with health authorities and local associations to co-develop and share health information and patient databases to ensure that beneficiaries obtain the help and support they need.





# Case study

## Empowering children through education

Education is one of our four pillars for community development and is an integral part of Aya’s community program. We recognize that investing in education and skills development is one of the most significant ways we can have a truly lasting impact on the lives of local children and fulfill our mission of positively impacting lives.

In 2023, we continued to support student success by announcing the start of online after-school support in January 2024 for middle school children living close to the Zgounder Mine. A three-year convention was signed between l’Académie Régionale de l’Education et de la Formation Souss-Massa, Aya, and YOOL Education to launch the educational program in two rural communes. The program, which has been designed to boost the rates of students transferring into science streams, will provide online maths and French support to benefit 200 third-year students aged 14-15 years, which is an important orientation year before transitioning to high school.

During the year, we also made donations and supported local schools and authorities in marking the national day for road safety and national school health week, reaching over 335 children. The physical donations comprised school supplies, prizes for competitions, sports equipment, which benefited an additional 200 students from a neighboring middle school.







Case study 

# Strengthening local NGO capacity

“Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime.”

With this proverb in mind, Aya has initiated a program to strengthen the governance capacity of local small-scale NGOs and community co-operatives as part of our sustainable community development efforts. In the initial phase of the program, our community team conducted a stock take of the local co-operatives and met with each entity to carry out an assessment of their individual capacity, with a special focus on women-led co-operatives. Following evaluation of the existing resources and needs, our team will draw up a tailored plan in 2024 to reinforce each co-op's activities through training, logistics or funding with the objective of empowering local communities.





# 5 ESG Performance summary table

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## Cautionary statement – ESG and sustainability reports

Certain information contained or incorporated by reference in the Corporation's ESG and sustainability reports, including any information as to our ESG goals, efforts, achievements, strategies, vision, and plans or, future financial or operating performance, constitutes "forward-looking statements" within the meaning of securities legislation in Canada. Forward-looking statements can be identified by the use of words such as "vision", "believe", "expect", "target", "plan", "seek", "estimate", "forecast", "potential", "strategy", "future", "commitment", "objective", "aim", "intend", "goal", "continue", "budget", "potential", "may", "will", "can", "should", "could", "would", and similar expressions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Aya as at the date of ESG reporting in light of management's experience and perception of current conditions and expected developments, may prove to be incorrect. Known and unknown factors could cause Aya's actual results, performance, developments, timetables or achievements to differ materially from those expressed or implied in the forward-looking statements. Such factors include, but are not limited to: anticipated ESG goals and plans not being attained or followed; the ability of Aya and its management to achieve any of their stated objectives regarding ESG goals including improving H&S figures, reducing GHG, continuing execution of their announced social programs, overall bettering the ESG score and rating of Aya, following through on the execution of our policies, ensuring contractors and subcontractors follow the same standards as Aya in their operational activities especially regarding ESG, our capacity to continue to engage with stakeholders to better our ESG outreach and results, our capacity to become a low-cost producer, capacity to achieve a net-zero future, the uncertainties inherent in Aya's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground conditions, grade and recovery variability, uncertainties related to estimations of mineral reserves, any future labor disputes or work stoppages (involving Aya, its subsidiaries or third parties); operating or technical difficulties including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the access to required utilities or infrastructures; industrial accidents; fluctuations in the spot and forward prices of silver, gold, or certain other commodities (such as diesel fuel, natural gas, water and electricity); changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies, and practices in Canada, the Kingdom of Morocco, or in other jurisdictions wherein Aya or its subsidiaries carries or may carry on business in the future; legal and administrative proceedings; risks associated with diseases, epidemic and pandemics, including the actual or possible effects of the Covid-19 pandemic; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with working with partners in jointly controlled assets; Aya's ability to successfully close and integrate acquisitions or complete divestitures; whether benefits expected from transactions are realized; increased costs and risks of loss related to climate change and natural disasters; risks associated with artisanal and illegal mining; damage to the Aya's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Aya's handling of environmental matters or dealings with community groups, whether true or not; Aya's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt, as well as other uncertainties and risk factors set out in filings made from time to time with the Canadian securities regulators, including, without limitation, Aya's most recent Annual Information Form. Readers are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to put undue reliance on forward-looking statements. Aya disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Aya undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Aya, its financial or operating results or its securities. This does not constitute an offer of any securities for sale.





# 2023 performance data table summary

GRI / SASB reference	Criteria	2023	2022	2021
<b>Governance &amp; economic dimension</b>				
<b>Operations</b>				
GRI 301-1 SASB EM-MM-000.A	<b>Production</b>			
	Total silver (oz.eq)	1,970,646	1,880,707	1,600,646
	Total silver (Kg)	61,294	58,497	45,378
	Total ore processed	281,634	254,976	223,352
<b>Environmental dimension</b>				
<b>Energy &amp; climate change</b>				
	<b>GHG emissions (tonnes of CO2-e)</b>			
GRI 305-1	Scope 1	5,119	4,881	3,104
GRI 305-2	Scope 2	11,347	10,362	9,607
GRI 305-4	Total GHG emissions (Scope 1 + Scope 2)	16,466	15,243	12,711
	GHG intensity (tonnes of CO2-e per tonne of ore processed)	58.5	59.8	56.9
«GRI 302-1 SASB EM-MM-130a. 1	<b>Energy management</b>			
	Total electricity (KWh)	15,737,926	14,371,187	13,325,037
	% renewable	19	19	19
	Total energy consumption (GJ)	56656.53	51732.67	47971.13
GRI 302-2	<b>Energy intensity</b>			
	Energy intensity	0.201	0.203	0.215
<b>Water stewardship</b>				
GRI 303-3 SASB EM-MM-140a. 1	<b>Water withdrawal</b>			
	Total freshwater withdrawn (m3)	137,091	238,900	195,611
GRI 303-4	<b>Water discharged</b>			
	Total water discharged	0	0	0
GRI 303-5	<b>Water consumption</b>			
	Total water consumed	693,999	426,053	477,099
	Total water recycled (%)	80	60	59
<b>Tailings &amp; waste management</b>				
GRI 306-2 SASB EM-MM-150a. 5-6	<b>Mineral waste (tonnes)</b>			
	Total waste rock	941,020	317,131	74,844
	Total tailings produced	275,644	249,211	218,255
GRI 306-2 SASB EM-MM-150a. 7	<b>Non-mineral waste (tonnes)</b>			
	Total hazardous waste	56	5	5
	Total Domestic waste to landfill (non hazardous)	56	51	54
	Total recycled (scrap metal and wood based waste)	78	300	300
GRI 306-2 SASB EM-MM-150a. 4	Total waste (tonnes)	1,216,854	566,698	293,458

GRI / SASB reference	Criteria	2023	2022	2021
<b>Environmental compliance</b>				
GRI 306-3	<b>Environmental fines</b>			
	Total number of fines and sanctions	0	0	0
	Monetary value of fines (USD)	0	0	0
GRI 307-1	<b>Significant spills</b>			
	Number of significant spills	0	0	0
	Total volume of significant spills	0	0	0
SASB EM-MM-150a. 9	Number of incidents associated with waste	0	0	0
<b>Social dimension</b>				
<b>Health &amp; safety</b>				
«GRI 403-09 SASB EM-MM-320a. 1»	Lost-time injury frequency rate (per 1 million hours worked)	2.21	15.29	5.07
	Total recordable injury frequency rate (per 1 million hours worked)	8.46	22.02	5.07
	Number of fatalities	0	0	1
<b>Our people</b>				
«GRI 102-08 SASB EM-MM-000.8»	<b>Workforce composition</b>			
	Employees	396	370	274
	Contractors	919	392	268
	Total workforce	1315	762	542
	<b>Training hours</b>	12,500	3167	872
<b>Socio-economic development</b>				
GRI 405-1	<b>Diversity &amp; inclusion</b>			
	% Female employees	9	7.7	7
	% Female senior management	27	18	20
	% Female Board of directors	38	25	25
	<b>Turnover rate</b>	6.87	7.9	2.6



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