



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This code of business conduct and ethics (the “**Code**”) applies to Aya Gold & Silver Inc., its subsidiaries and affiliates (collectively, the “**Company**”), and to its directors, officers, employees, suppliers, vendors, service providers (including private security service providers), contractors, subcontractors and every person or entity representing the Company, regardless of their position in our organization (collectively referred to as “**Stakeholder**”), at all times and everywhere we do business.

This Code reflects our commitment to a culture of integrity, excellence, teamwork and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

We require the highest standards of professional and ethical conduct from our Stakeholders. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

In addition to following this Code, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws.

This Code will be periodically reviewed by the Board of Directors of the Company and supplemented as required from time to time.

SPECIFICS OF CODE

1. Compliance with Laws, Rules and Regulations

We have a responsibility to comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable

to our business is important for our reputation and continued success. We must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety. Stakeholders who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

2. Conflicts of Interest

A conflict of interest occurs when an individual's personal circumstances interfere, appear to interfere or potentially interfere, in any way with the interests of the Company, or introduce unwanted bias, including the appearance of bias, in their decision-making process. A conflict of interest could arise where:

- An individual's personal interests interfere, or appear to interfere, in any way, with the interests of the Company; or
- An individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or
- An individual, or a member of his or her family, receives benefits as a result of his or her position in the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. Where a conflict involves a Director (i.e. where a Director has an interest in a material contract or material transaction involving the Company), the Director involved will be required to disclose the full particulars of his or her interest to the Board of Directors and refrain from voting at any and all Board of Directors' meetings of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. For unresolved potential conflicts involving any employee or where a member of senior management or a Director is involved in a potential conflict, the issue should be referred to the Board of Directors (assisted by the Environment, Social and Governance Committee and legal counsel, as necessary).

3. Corporate Opportunities

Directors, Officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board of Directors has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, elected not to avail itself of the opportunity in compliance with applicable corporate law. A Director with a potential conflict of interest in a corporate opportunity to be considered by the Board of Directors, shall refrain from voting at any and all Board of Directors' meeting considering such opportunity.

If an employee has any doubt as to whether an activity contemplated violates this requirement,

they must refer the issue to a member of senior management who will assess the issue with the advice of legal counsel.

4. Confidentiality

Directors, Officers, employees of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or which otherwise comes into their possession in the course of their employment, except when disclosure is expressly authorized or legally mandated.

Any Stakeholder must keep strictly confidential, during and after the termination of their employment, all Confidential Information (as defined below). Such person is required to keep the Confidential Information of the Company strictly confidential indefinitely and must not disclose same to any person, company or firm, directly or indirectly, during or after their employment, except as authorized in writing by an authorized representative of the Company.

Unless required by applicable laws or regulations, departing Directors, Officers or employees must return any Confidential Information, including any work product, in their possession to the Company upon the termination of their employment. Upon request by the Company, they will also be required to sign an acknowledgment of the same.

“Confidential Information” includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and/or any of its affiliated or subsidiary companies: corporate information, including contractual arrangements, plans, strategies, Company views and projections, tactics, policies, resolutions, patent, trademark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information; any information relating to any mineral projects in which the Company has an actual or potential interest; and personal information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations.

Confidential Information also includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

5. Maintaining Confidentiality

Any Stakeholder is prohibited from communicating Confidential Information to anyone unless it is necessary to do so in the normal course of business. Efforts will be made to limit access to such Confidential Information to only those who need to know the Confidential Information and such persons will be advised that the Confidential Information is to be kept confidential.

Any Stakeholder should be aware that communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be taken for all Confidential Information being transmitted over the Internet. All confidential emails should be secured by appropriate encryption and validation methods.

Outside parties privy to undisclosed material or Confidential Information concerning the Company will be told that they must not divulge such information to anyone, other than for the purpose for which the Confidential Information was disclosed and that they may not trade in the Company's securities until the information is publicly disclosed. Where appropriate, such outside parties will be requested to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of Confidential Information, the procedures set forth below should be observed at all times:

- Documents and files containing Confidential Information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the normal course of business. Code names should be used as required.
- Confidential matters should not be discussed in places where it is reasonable to expect that the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords.

6. Protection and Proper Use of Company Assets

All Stakeholder should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation.

Company assets, such as funds, products or computers, may only be used for legitimate business purposes or for other purposes approved by management. Company assets must never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, data relating to the Company's mineral projects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

7. Insider Trading

Insider trading is unethical and illegal. We are not allowed to trade in securities of any company, including the Company, while in possession of material non-public information regarding that company. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company has adopted a separate Insider Trading Policy, and every Stakeholder is required to observe and comply with such policy.

8. Fair Dealing

We should all endeavour to deal fairly with the Company’s security holders, customers, suppliers, competitors and employees of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

9. Compliance With Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company’s policy is to comply with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any Stakeholder has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, the matter should immediately discuss with their supervisor or with a member of the Company’s senior management, who will, in turn, consult with legal counsel on an as-needed basis.

10. Equal Opportunity and Local Culture

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment, including in recruitment, development, and leadership. Equal opportunity principles apply to recruitment, promotion, compensation, nomination, and all aspects of employment. We rely on diversity to inspire creativity and innovation.

We respect the local cultures and traditions in the communities in which we operate, consistent with the fundamental values of fairness and equality.

11. Discrimination and Harassment

We believe in treating each other with respect and dignity, and in fostering an atmosphere of open communication, trust and mutual respect. We maintain a work environment that is free of discrimination.

We are also committed to maintaining a harassment free workplace. The Company does not tolerate any form of harassment. Harassment consists of a conduct, or series of actions, that create an intimidating, offensive or hostile work environment. Harassment can include any verbal, written, or physical act of violence, bullying, intimidation, abuse or other action that is degrading, or shows hostility or aversion toward an individual. It includes psychological, sexual, racial, or religious harassment.

Actions taken by supervisors and management to establish performance requirements, enforce conduct standards, or communicate performance expectations are not considered harassment, discrimination, or intimidation, provided they are carried out fairly, transparently, and without discrimination.

We are committed to the fair treatment of all Stakeholders and applicants for employment and make employment decisions based on qualifications, demonstrated skills and achievements. We comply with employment laws in every country where we operate. We help each other by speaking out when a colleague's conduct makes us uncomfortable. We must each hold ourselves accountable to the highest professional standards, with mutual respect and fair treatment as the basis of all professional relationships. All employees have a duty to report discriminatory or harassing behaviour immediately to your supervisor.

12. Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Stakeholders must report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees, you must work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

13. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- All accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- All accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- No accounting records should contain any false or intentionally misleading entries;

- No transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- No information should be concealed from the internal auditors or the independent auditors; and
- Compliance with the Company's system of internal controls is required.

If any Stakeholder has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns to a member of the Audit Committee or through the Company's confidential whistleblower mechanism detailed in the Company's Whistleblowing Policy.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos.

14. Corporate Payments

Contributions

Personal contributions to political parties or candidates are a matter of individual choice. Accordingly, the use of Company funds for political contributions is strictly prohibited. Such contributions may not be represented as being on behalf of the Company.

Entries

Company funds will be used only for business purposes and all must be recorded. Fund usage must be only for the described purpose and backed by appropriate supporting documents. Stakeholders will cooperate fully with our independent auditors.

Loans

Loans to, or guarantees of obligations of, Directors, Officers, executives or members of their families, are specifically prohibited to the full extent required by applicable law or regulation.

15. Use of Email and Internet Services

Email systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Your messages (including voice mail) and computer information are considered the property of the Company and you should not have any expectation of privacy in any of your communications made

through the use of the Company's email system or computer equipment. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

16. Prohibition of Bribery and Corruption

The Company strictly prohibits any form of Bribery and Corruption. We expect all Stakeholders, to conduct themselves with integrity, honesty, and transparency, and to adhere to this Code, the Anti-Corruption and Anti-Bribery Policy and all applicable laws and regulations related to Corruption and Bribery. The Company's Anti-Corruption and Anti-Bribery Policy outlines the expected conduct from all Stakeholders concerning anti-Bribery and anti-Corruption.

"Bribery" means, directly or indirectly, (i) offering, giving, receiving, or soliciting, or (ii) agreeing to offer, give, receive, or solicit; something of value in any form, including money, gifts, benefits, goods, favours, loan, kickbacks, political contribution, charitable contribution and sponsorship, or any other advantages, with the intention of influencing the actions, decisions, or behaviour of a Foreign Official to obtain or retain business or to gain an advantage in the course of business.

"Corruption" means an abuse of power or authority, often involving dishonest, illegal, or unethical conduct, to achieve personal gain or to benefit a particular group or individual, thereby undermining the principles of fairness, transparency, and integrity in both public and private sectors. Corruption includes practices such as Bribery, facilitation payments, fraud, extrusion, collusion, and money laundry.

"Foreign Official" means an officer or employee of, or any person representing or acting on behalf of any government, or any department, ministry, agency, authority or instrumentality of such government.

17. Payments to Foreign Officials

Stakeholders must comply with all applicable laws prohibiting improper payments to Foreign Officials, including the *Corruption of Foreign Public Officials Act* (Canada) (the **"Act"**).

The Act makes it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to authorize, offer, compromise or agree to give or offer a loan monies, reward, Gift (as defined below), advantage or benefit of any kind to a Foreign Official.

Violation of the Act is a criminal offence, subjecting the Company to substantial fines and penalties and any Officer, Director or employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including termination.

The Company's Anti-Corruption and Anti-Bribery Policy provides guidelines regarding the interpretation and application of the Act. If any Stakeholder has any questions about a particular situation, please refer to the Company's Chief Legal Officer.

Every year, each Stakeholder involved in dealing with Foreign Officials (as defined in the Anti-Corruption and Anti-Bribery Policy) will provide the following certification to the Board of Directors:

"I certify that I have not in the past and will not in the future offer, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Entity, as defined below, to any Foreign Official (as defined in the Company's Anti-Corruption and Anti-Bribery Policy) or to any person under circumstances where I know or am aware of a high probability that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Foreign Official, for the purpose of:

- (i) Influencing any act or decision of such Foreign Official in his official capacity (ii) Inducing such Foreign Official to do or omit to do any act in violation of his lawful duty (iii) Securing any improper advantage, or (iv) Inducing such Foreign Official to influence or affect any act or decision of any Government Entity; or
- (ii) Assisting the Company or any Company Affiliate in obtaining or retaining business for or with, or directing business to any person.

"Government Entity" as used in this certification means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization."

18. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services (collectively **"Gifts"**). In some cultures, Gifts play an important role in business relationships. However, a problem may arise when Gifts compromise, or appear to compromise, someone's ability to make objective and fair business decisions.

Offering or receiving any Gift or entertainment that influences, or might be perceived to influence a business relationship, is prohibited.

The value of any Gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific Gift or entertainment item lies within the bounds of acceptable business practice, consult your supervisor or a member of senior management and ask yourself whether or not the Gift or item is legal, business related, moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favours. Gifts may not be made to Foreign Officials.

19. Reporting of any Illegal or Unethical behaviour

We have a strong commitment to conduct our business in a lawful and ethical manner. Stakeholders are encouraged to report violations of laws, rules, regulations or this Code to their supervisor or member of senior management or through the confidential whistleblower mechanism detailed in the Company's Whistleblowing Policy. Complaints will be treated confidentially. We prohibit retaliation against any Stakeholder who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

20. General Compliance and Disciplinary Action

Each Stakeholder is expected to report what they believe in good faith are violations of the law, Company policy or this Code, whether accidental or deliberate, by any Stakeholder. It is your obligation to disclose the matter fully and in writing to your supervisors or in accordance with the Company's Whistleblowing Policy. The intentional failure to report a violation is itself a violation of Company policy. Reports of possible violations will be acted upon promptly and in a manner consistent with the circumstances. All reports will be treated in confidence except to the extent necessary to conduct investigations.

Employees will not be disciplined or suffer retribution for reporting suspected or actual violations.

Failure to comply or report violations of Company policies, this Code, or applicable laws, will result in disciplinary action. Disciplinary action will be the prerogative of the Company's Board of Directors or management and may include a reprimand which is documented in the individual's file, loss of compensation, change of responsibilities to avoid repeat violations, demotion, termination or other measures the Board of Directors or management deems appropriate, or, in the case of a Director, suspension or removal from the Board of Directors.

If you have any questions, or if you wish to report a violation or possible violations, please feel free to write, email or call the Chief Legal Officer of the Company. There is no need to identify yourself, if you prefer not to do so, you may use the confidential whistleblower mechanism detailed in the Company's Whistleblowing Policy.

21. Review and Amendment of the Code of Business Conduct and Ethics

The Company's Environment, Social and Governance Committee will review and evaluate this Code annually. The Code may be amended or modified by the Board of Directors or a vote of the independent Directors of the Board of Directors, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

22. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There may be occasions where you are confronted by circumstances not covered by policy or procedure under this Code and where you must make a judgment as to the appropriate course of action. In those circumstances or if you have any questions concerning your obligations under this Code, we encourage you to use your common sense, and to contact your supervisor or a member of senior management for guidance. Senior management or Directors are encouraged to consult with the

Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer, or such other senior officers of the Company as may be designated by the Company from time to time.

If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including termination. The Company maintains a zero-tolerance policy for violations of this Code. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

Last Updated: May 2025

Approved by the Environment, Social and Governance Committee of Aya Gold & Silver Inc.