

WHISTLEBLOWING POLICY

INTRODUCTION

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

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

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

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

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

OBJECTIVE

The objective of this Policy is to encourage the reporting of reportable conduct, as defined in detail herein, and which includes breaches of the Code, any other of the Company's policies, any violation of law or other corporate misconduct or any accounting, internal controls or auditing matters. This Policy is also established to ensure that the mechanisms for documenting, addressing, following up on, and reporting all complaints, whether received through the whistleblower mechanism or other channels, are managed in a timely and effective manner.

APPLICATION OF THE POLICY

This Policy applies to all employees, officers, directors, consultants, contractors, subcontractors, and agents of the Company, its subsidiaries and affiliates, and members of the communities where we operate (collectively, the "**Stakeholders**"). Any Stakeholder reporting a Reportable Conduct under this Policy is referred to as a "**Whistleblower**".

REPORTABLE CONDUCT

The scope of reportable conduct is broad and comprehensive ("**Reportable Conduct**"). The

Company has established this Policy to enable all Stakeholders to raise or disclose, at an early stage, concerns about any matter which, in the view of the Whistleblower, is illegal, unethical, contrary to Aya's policies, or in some other manner, not right or proper. This Policy applies in all cases where there are genuine concerns, regardless of the location and whether involvement in the Reportable Conduct is confidential or not.

Reportable Conduct includes, but is not limited to:

- Criminal offences;
- Breaches of legal obligations (including negligence, breach of contract, breach of administrative law);
- Violation of the Code, or non-compliance with Aya's policies and procedures;
- Miscarriages of justice;
- Health and safety concerns;
- Damage to the environment;
- Modern slavery and human rights breaches;
- Failed corporate governance and internal controls;
- Questionable accounting principles and auditing matters;
- Fraud, money laundering, and theft;
- Bribery and corruption;
- Undeclared or mismanaged conflicts of interest;
- Management override; and
- Any concealment of the foregoing.

Personal work-related grievances are not considered as Reportable Conduct under this Policy. For example, non-whistleblower grievances include, but are not limited to:

- Terms and conditions of an employee contract such as pay and benefits, promotions, or workload; and
- Any disciplinary action imposed upon an employee or former employee such as suspension or termination.

NO ADVERSE CONSEQUENCE

If a Whistleblower raises a genuine concern under this Policy and is acting in good faith, even if it is later discovered that they are mistaken, they will not be at risk of disciplinary action, termination of employment or any form of retaliation. This assurance will not be extended to an individual who maliciously raises a matter they know to be untrue or who is involved in any way in the Reportable Conduct. If you believe that you are experiencing any form of detriment in the workplace as a result of raising concerns under this Policy, you should promptly inform your designated human resources representative. Individuals who victimize or retaliate against a Whistleblower will be subject to disciplinary action.

PROCEDURE FOR RAISING A CONCERN

If you believe that the actions of anyone (or a group of people) involved in business with the Company do or could constitute a Reportable Conduct, you may raise your concern verbally or in

writing as established below. You should include full details and, if possible, supporting evidence. You must state that you are using this Whistleblowing Policy and specify whether you wish your identity to be kept confidential.

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

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

SUPPORT FOR WHISTLEBLOWERS

Upon disclosure, if you have chosen to identify yourself, the Audit and Risk Management Committee (the "**Audit Committee**") will appoint a member of the Company's senior management or executive team to act as your key contact (the "**Key Contact**"). The Key Contact will keep you informed of the matter's progress and provide any necessary support through the process.

INVESTIGATION

Responsibility for Investigating Reportable Conduct

The Chair of the Audit Committee is responsible for the receipt, retention and investigation of complaints or concerns regarding Reportable Conduct, whether received through the whistleblower mechanism or other means.

Corrective Actions and Recommendations

The Audit Committee is responsible for reviewing the findings of any investigation conducted following a disclosure made under this Policy and for determining any necessary corrective actions and recommending any changes as appropriate. The Audit Committee is also responsible for the appointment of a member of the Company's senior management or executive team to act as the plaintiff's Key Contact.

ONGOING DISCLOSURE COMMITMENT

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

The Company comprehends the delicate balance between transparency and whistleblower

protection. Consequently, every effort will be undertaken to ensure that disclosed information does not compromise the anonymity or confidentiality of the Whistleblower.

REVIEW AND AMENDMENT OF THE POLICY

The Board of Directors of Aya has delegated to the Environment, Social and Governance Committee the responsibility to establish and administer this Policy. The Environment, Social and Governance Committee will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding reportable conduct. The Environment, Social and Governance Committee will submit any recommended amendments to the Board of Directors for approval.

Last Updated: May 2025

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

PROCEDURE FOR HANDLING OF COMPLAINTS

OBJECTIVE

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

PROCEDURE

Management:

1. is required to report all complaints, regardless of the method or source of receipt, to the Chair of the Audit Committee in writing within forty-eight (48) hours.
2. is required to report to the Chair of the Audit Committee any suspected or known instances of Reportable Conduct they become aware of in the course of conducting their duties.

Chair of the Audit Committee shall:

1. Receive all complaints, regardless of the method or source of receipt;
2. Promptly acknowledge receipt of a complaint;
3. Be responsible for logging the complaints or concerns regardless of the method or source of receipt, and recording them in a Whistleblower log (template attached);
4. Be responsible for securing the Whistleblower log;
5. Be responsible for coordinating, monitoring and conducting the investigation of complaints;
6. Maintain the confidentiality of, and remain impartial throughout, the investigation process;
7. Maintain contact with the Whistleblower or the Key Contact, if applicable;
8. Retain and maintain in confidential paper files all documentation with respect to a complaint including but not limited to email correspondence, notes from telephone calls, and interviews.

Audit Committee shall:

1. Nominate a Key Contact to interact with the Whistleblower.
2. Be responsible for reviewing the findings of any investigation conducted following a disclosure made by a Whistleblower under this Policy;
3. Determine any necessary corrective actions and recommend any changes as appropriate.

REPORTING PROTOCOL

1. The Chair of the Audit Committee will promptly report any Reportable Conduct that involve any or all of the Chair, Chief Executive Officer, Chief Financial Officer and/or Senior Executives to the most senior officer of the Company who is not implicated in the alleged complaint; and

2. The Chair of the Audit Committee will provide a confidential report to the Audit Committee on a quarterly basis in conjunction with the Audit Committee's meetings. The report will list all complaints received in the quarter, any unresolved complaints still outstanding from the previous quarters and the steps taken to investigate and conclude each matter.

DATE RECEIVED	COMPLAINT NO.	NATURE OF COMPLAINT	SOURCE OF REPORT AND WISTLEBLOWER IDENTITY	CONFIDENTIALITY	ASSESSMENT OF COMPLAINT	STEPS TAKEN	STATUS AT QUARTER	DATE OF AUDIT COMMITTEE	RESPONSE TO REPORTER