

# Unlocking silver growth in Morocco



## Q2-2025 EARNINGS CONFERENCE CALL

AUGUST 14, 2025

TSX: **AYA** | OTCQX: **AYASF**



# Forward-Looking Statements

This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding Aya's future growth and business prospects (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as "anticipate", "advance", "prospective", "potential", "on-track", "expect", "committed", "continued", "outlook", "demonstrate", "expand", "deliver", "plan", "improve", "grow", "focus", "expect", "similar", "potential", "improve", "objective", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward-looking information. Specific forward-looking statements in this presentation include, but are not limited to, statements and information with respect to (1) Aya reaching or exceeding milling nameplate capacity in 2025; (2) optimization of Zgounder's operations including improving recoveries as expected, repairing the oxygen plant in the expected timeline, and the reparation of the oxygen plant to impact recovery and help bring recoveries to the expected feasibility study levels, mining rates to increase as planned to reach over 40,000 tpd of total material moved; (3) Aya to complete an updated Technical Report in 2025; (4) maximization of profitability; (5) growth opportunities at both Zgounder and Boumadine; (6) Boumadine potential, namely statement to the effect that Boumadine is to reveal its potential in 2025; (7) Zgounder plant mining capacity to process ore at a steady rate of 3,000tpd in 2025; (8) mill recovery rate to reach the feasibility study recovery rate of 89% in 2025; (9) mill optimization; (10) potential for discovery of satellite deposits to the Zgounder Mine; (11) results from the geophysical and geochemical survey; (12) execution of the 2025 drilling program; (13) growing Boumadine mineralized footprint including through the multiple potentially parallel, on-trend conductive anomalies; (14) similarity to Boumadine of the multiple potentially parallel, on-trend conductive anomalies; (15) drilling of the Boumadine anomalies in 2025; (16) Aya's guidance, namely the Corporation's ability to attain 5.0 – 5.3 Moz Ag of annual production, a cash cost ranging between \$15.00 – \$17.50/oz, a recovery of 84% – 88%, an average grade processed of 170 – 200 g/t Ag, and to deploy an exploration and development budget of 25 – 30 million dollars; (16) timing for ramp up of the Zgounder plant and optimization of its mining capacity rationalizing and normalizing costs over the rest of the year; (17) foreign exchange rate; (18) sales mix and product strategy, including only silver ingots to be produced and sold starting in Q2-2025; (19) results of the sales mix shift, including improvement to overall realized price for a given sales volume; (20) maintaining a production strategy at Zgounder Mine to 1/3 underground and 2/3 open pit; (21) impacts of the shift to 1/3 underground and 2/3 open pit at Zgounder Mine on cost efficiency, margins, mining costs, and cash cost in 2025; (22) the completion of a mine plan in 2025 to support the shift in mining strategy at the Zgounder Mine plant; (23) the 2025 exploration program, namely the 2025 drilling program at Zgounder – near-mine and regional of 20,000m – 25,000m, and at Boumadine of 100,000m – 140,000m; (24) planned drilling campaign at Zgounder (near-mine) to follow up on the underground targets generated from the 2024 program; (25) finding satellite mineralization at Zgounder; (26) update of the mineral resources estimate for Zgounder later in 2025; (27) focus of the drilling at Boumadine, namely along the Main Trend and Tizi; (28) expending of the known mineralization trend along strike, at depth and to infill areas at Boumadine; (29) advancement of the preliminary economic assessment, which is targeted for 2026; (30) the greenfield exploration to test geological hypotheses and drill targets generated from the past three years of work; (31) Aya's strategy and priorities with respect to Environment, Social and Governance; (32) Cash Costs to normalize in H2-2025; and (33) dilution to decrease in the second half of the year. Such statements reflect the Corporation's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Although the forward-looking information contained in this presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Aya cannot be certain that actual results will be consistent with such forward-looking information.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Corporation as of the date of such statements, are inherently subject to significant business, geological, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to Aya's capacity to execute on its plan, its capacity to achieve each item of its guidance, and those material factors and assumptions set forth in Corporation's management's discussion and analysis ("MD&A") and the Corporation's Annual Information Form ("AIF") for the year ended December 31, 2024 available with Canadian securities regulators, as well as: (1) there being no significant disruptions affecting the operations of the Corporation, whether due to extreme weather events (including, without limitation drought, lack of rainfall) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Corporation's operations and development projects being consistent with current expectations including, without limitation the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of our assets; and the successful completion of exploration consistent with the Corporation's expectations at the Corporation's projects; (3) political and legal developments in a jurisdiction in which the Corporation operates being consistent with its current expectations including, without limitation, restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws in Morocco and Mauritania, potential third party legal challenges to existing permits; (4) the completion of studies, including scoping studies, preliminary economic assessments, pre-feasibility or feasibility studies, on the timelines currently expected and the results of those studies being consistent with our current expectations namely on the Boumadine project or resource updates on Zgounder; (5) the exchange rate between the Canadian dollar, the MAD, the Euro and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for silver; (7) prices for diesel, fuel oil, electricity and other key supplies being approximately consistent with the Corporation's expectations; (8) attributable production and cost of sales forecasts for the Corporation meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Corporation's analysis thereof being consistent with expectations (including but not limited to grade, ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Corporation, mine plans for the Corporation's current and future mining operations, and the Corporation's internal models; (10) labour and materials costs increasing on a basis consistent with our current expectations; (11) the terms and conditions of the legal and fiscal stability in Morocco being interpreted and applied in a manner consistent with their intent and our expectations; (12) asset impairment potential; (13) the regulatory and legislative regime regarding mining in Morocco being consistent with our current expectations; (14) access to capital markets; (15) potential direct or indirect operational impacts resulting from infectious diseases or pandemics; (16) changes in national and local government legislation or other government actions; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations, and (18) transactions announced by the Corporation, including the Mx2 spinoff advancing and closing per the Corporation's timeline and expectations. For a more detailed discussion of such risks and other factors that may affect the Corporation's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), as well as the Corporation's other filings with the Canadian securities regulators. Readers are advised and cautioned not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.



# Forward-Looking Statements

## Non-GAAP Financial Measures

The Company uses non-GAAP key performance metrics to monitor and assess the operational performance of each active mining unit by calculating the cash cost per ounce to assess operating performance at each of its active mining units. These indicators are commonly used as measures of performance in the mining sector, but they are presented in addition to the IFRS indicators, although there is no consistent definition. These indicators are used by management to assess the cost of operations compared to peers and the performance of each mine in the portfolio. The below indicators are non-GAAP performance indicators and were calculated using World Gold Council (or "WGC") guidelines. WGC is not an industry regulatory agency and therefore does not have the authority to develop accounting standards for disclosure specifications. Due to differences in underlying accounting rules and procedures, the different groupings used in the presentation on non-GAAP measures, other mining companies may calculate cash costs in a variety of ways.

## Notes to Investors Regarding the Use of Mineral Resources

The scientific and technical information contained in this presentation have been reviewed and approved by David Lalonde, B. Sc, Vice-President of Exploration, and by Raphaël Beaudoin, P. Eng, Vice-President, Operations. Both are "Qualified Persons" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Zgounder technical information on resources and reserve is based on technical report entitled "NI 43-101 TECHNICAL REPORT – FEASIBILITY STUDY ZGOUNDER EXPANSION PROJECT", originally dated March 31, 2022, and amended on June 16, 2022 with an effective date of December 13, 2021 (the "Zgounder Report") which was prepared under the supervision of Daniel M. Gagnon, DRA, with the participation of William Stone, Antoine Yassa, Jarita Barry, Fred Brown, Eugene Puritch, Daniel Morrison, André-François Gravel, Claude Bisailon, Julie Gravel, Kathy Kalenchuk, Hugo Dello Sbarba, Philippe Rio Roberge, Richard Barbeau & Stephen Coatesall "qualified persons" for the purpose of the Zgounder Report.

Boumadine technical information is based on technical report entitled "Technical Report – Updated Mineral Resource Estimate of the Boumadine Polymetallic Project, Kingdom of Morocco" (the "2025 Boumadine Technical Report") with an effective date of February 24, 2025. The 2025 Boumadine Technical Report was prepared by David Lalonde, Vice President, Exploration and Patrick Pérez, Director, Technical Services, each of whom is a "Qualified Person", in accordance with NI 43-101 as reported in the Company's news release dated February 24, 2025.

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with NI 43-101.

Mineral resources are reported exclusive of mineral reserves and as such the mineral resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the initial exploration drilling results will be realized. Additionally, where the Company discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. Additional details regarding mineral reserve and mineral resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.ayagsilver.com](http://www.ayagsilver.com).

Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.

## Production

- Solid operational KPIs
- Continued progress as we ramp up and over 1Moz silver produced

## ESG

- Published our sustainability report
- Focusing on H&S
- Strengthening our community engagement

## Exploration

- Drilling program on track
- New permits

## Development

- Work supporting upcoming Boumadine PEA

## Financial position

- Cash from operations of \$8M
- Equity raise completed
- Solid balance sheet

# 1,042Koz

SILVER OZ PRODUCED IN Q2-2025



# \$38.6M

Q2-25 REVENUES



# \$8M

Q2-25 CASH FROM OPERATIONS

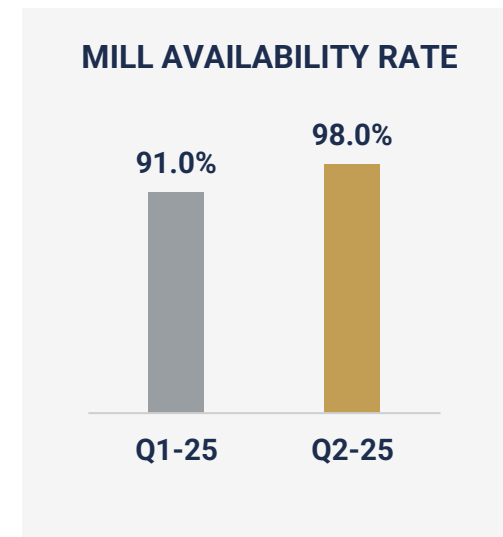
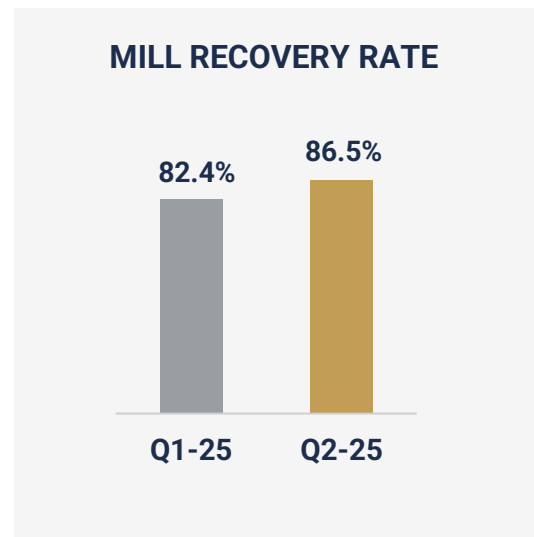
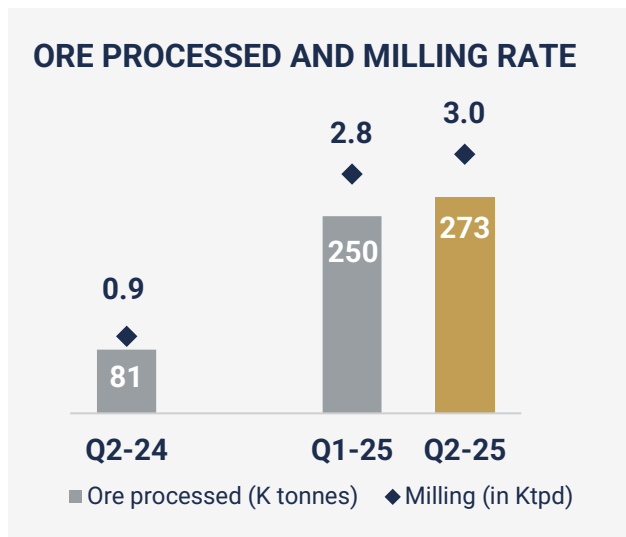


# \$114M

In cash at quarter end



# Zgounder Silver Mine / Solid Operational Execution



**Ore processed** increased **>3-Fold YoY** and **+10% QoQ** driven by launch of large-scale commercial production at YE 2024

**Recovery** improved steadily, averaging **86.5%**  
Improved performance driven by **oxygen plant** repairs

**Exceeding industry standards**

➔ **Operational KPI's sustainable into H2**

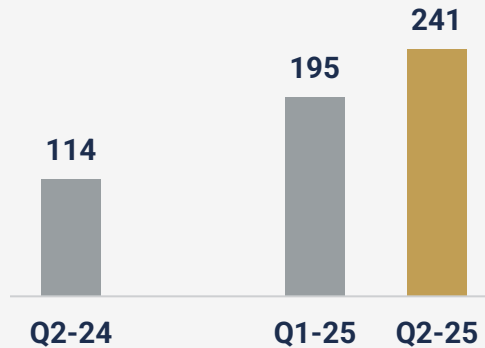
**Early  
Ramp-Up  
Execution**

**Focused and  
On Track**

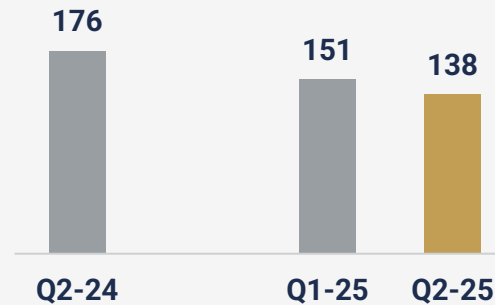


# Zgounder Silver Mine / Addressing Mining Processes

ORE MINED (In K tonnes)



AVERAGE SILVER GRADE MINED (g/t Ag)



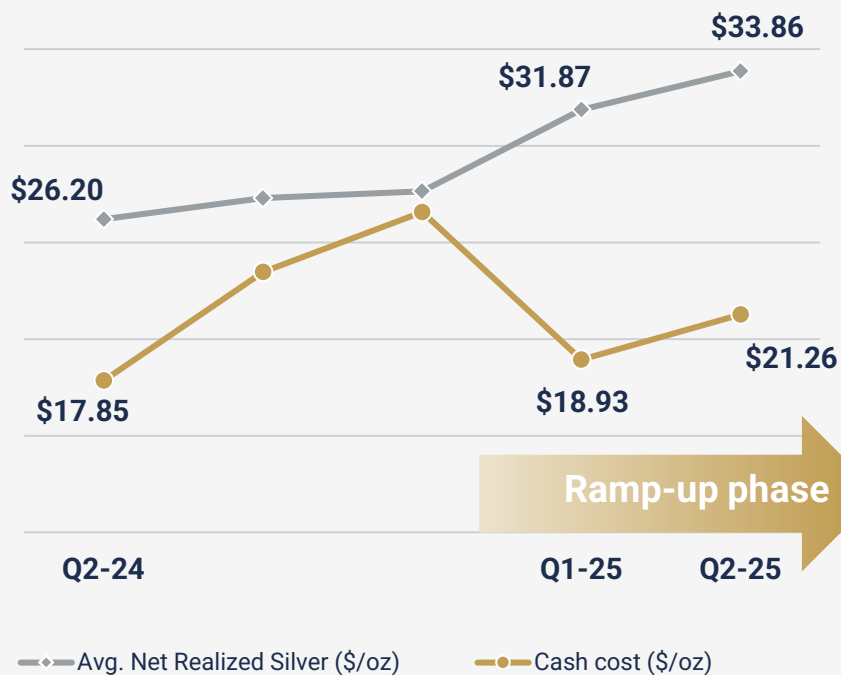
## Mining ramp-up in line with plan

- Mined ore + 112% YoY
- Mined ore + 24% QoQ

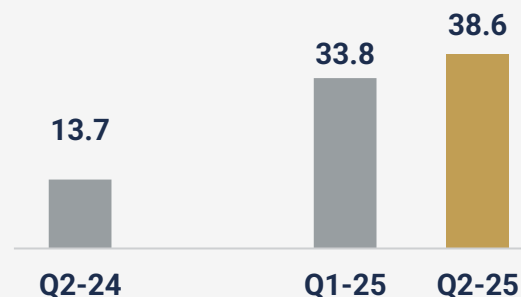
## Ramp-up impacting grade

- **Not a metallurgical issue**
- **Addressing issues impacting grade**
  - Dilution
  - Improving mining selectivity and operational control
  - Monitoring of blast movement in the open pit
  - Stabilizing mining rate

## AVG. NET REALIZED SILVER PRICE PER OZ AND CASH COST\* PER OZ



## REVENUES (\$M)



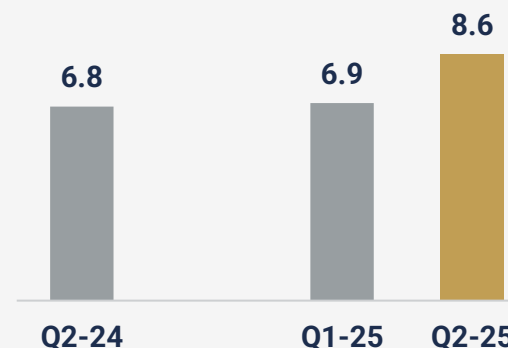
### Record Revenues

**+182% YoY**

**+ 14% QoQ**

Driven by ramp-up and higher silver price/oz

## NET INCOME (\$M)



### Positive Net Income

even excluding the one-time gain and impairment recovery from the Mx2 transaction of \$5.8M

\*See "Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three-months ended June 30, 2025

Key Highlights	Q2-25
Cash from operations	8
Capex & exploration	13
Cash position	114
Undrawn facility*	25

## Q2-25 Highlights

- Stronger **cash from operations** +41% vs YoY
- **Capex & exploration activities** -61% vs YoY
- Net proceeds of \$100M from **Equity raise** providing flexibility to advance our development-stage asset Boumadine, a cornerstone of our long-term growth strategy

## Recent development (August 5)

- \$8 million payment in compensation for EPC contractual breaches

\* US\$25 million credit facility with the European Bank for Reconstruction and Development ("EBRD") to support the advancement of development work at our Boumadine polymetallic project located in the Draa-Tafilalet region in the Kingdom of Morocco.

# \$114M

In cash at quarter end

## Strengthened Balance Sheet through Equity Raise and Healthy Cash Generation



# Zgounder Silver Mine / Expanding Operations





## Zgounder Silver Mine (10,000m-15,000m)

- **4,704m** drilled on near-mine targets, focusing west (7,619m YTD)
- Drilling results outlined significant down-plunge extensions through thick high-grade interceptions and confirmed the continuity of high-grade mineralization beyond the current resource boundary

## Zgounder Regional (10,000m)

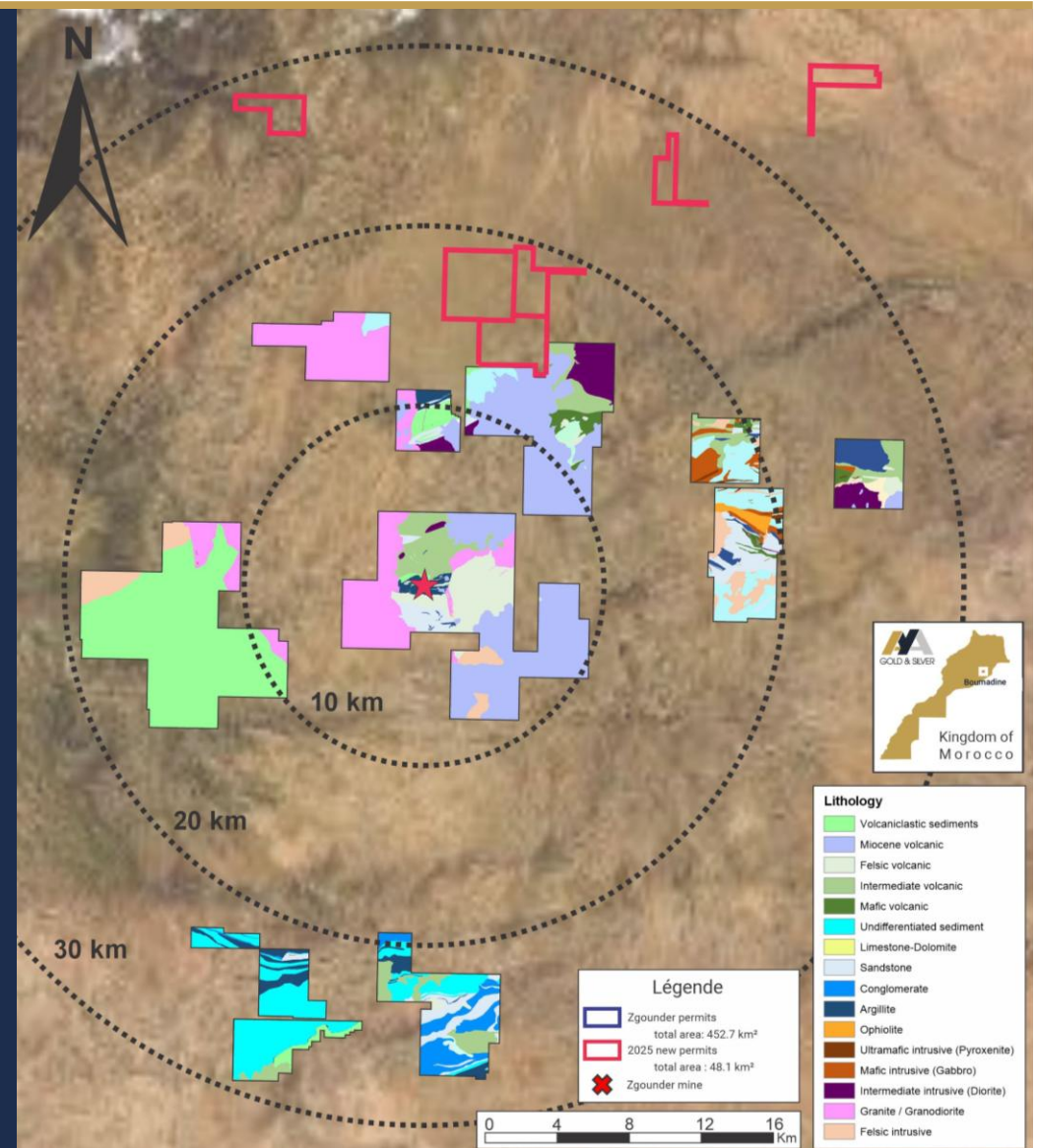
- **1,211m** of DDH completed (2,270m YTD)
- Drilling at Far East permits commenced towards the end of Q2, targeting several geochemically and structurally defined anomalies.
- Detailed geological mapping and prospecting are being carried out on both Tournchal and Zgounder Far East permits. Several drill targets have been identified supporting future phases of the 2025 drill program.





# Zgounder (Ag) / Expanded Footprint

- Acquired six new exploration permits north of the Zgounder footprint, expanding regional land position by **~12% to 452.7 km<sup>2</sup>**



\* Refer to Aya's June 24, 2025 news releases.

## Boumadine (100,000m – 140,000m)

- **33,510m** of drilling completed (DDH an RC) / 79,716m YTD
- Results from the Main Trend, Tizi, and Imariren zones confirmed mineralization continuity and extended known strike lengths
- In addition, surface work identified a **new prospective gold-copper zone, Asirem**, within the recently acquired western permits. The mineralized structure is traceable over 9 km to the west. Drill testing of this new greenfield target is planned for H2

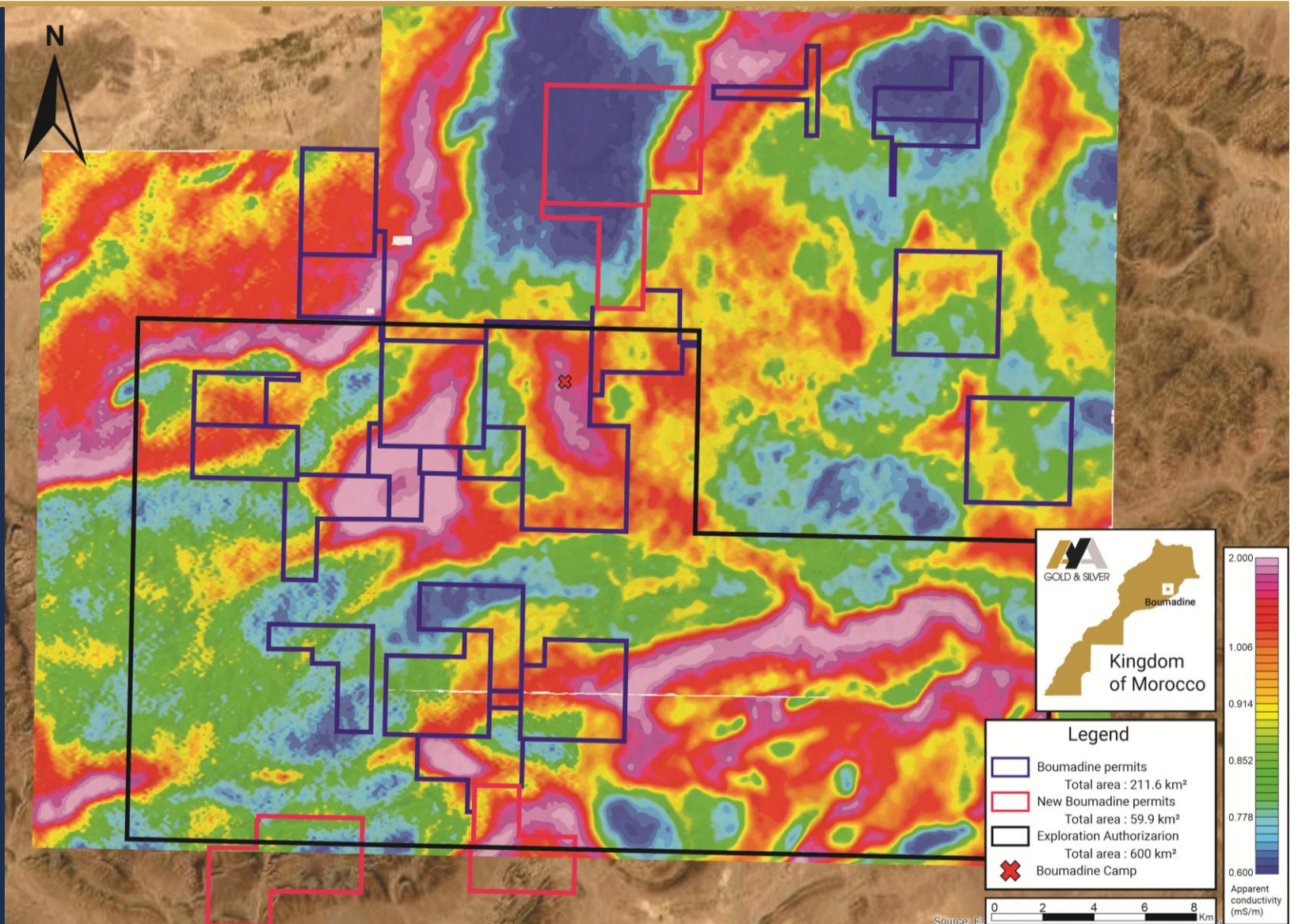




# Boumadine (Au, Ag, Pb, Zn) / Expanded Footprint

- Expanded land position through the acquisition of four new licenses increasing the Boumadine land package to 314.5 km.<sup>2</sup>
- Several new targets have been identified within these licenses, including mineralized structures returning up to 3.34 g/t gold and 4.0% copper from surface sampling.

\* Refer to Aya's July 7, 2025 news releases.

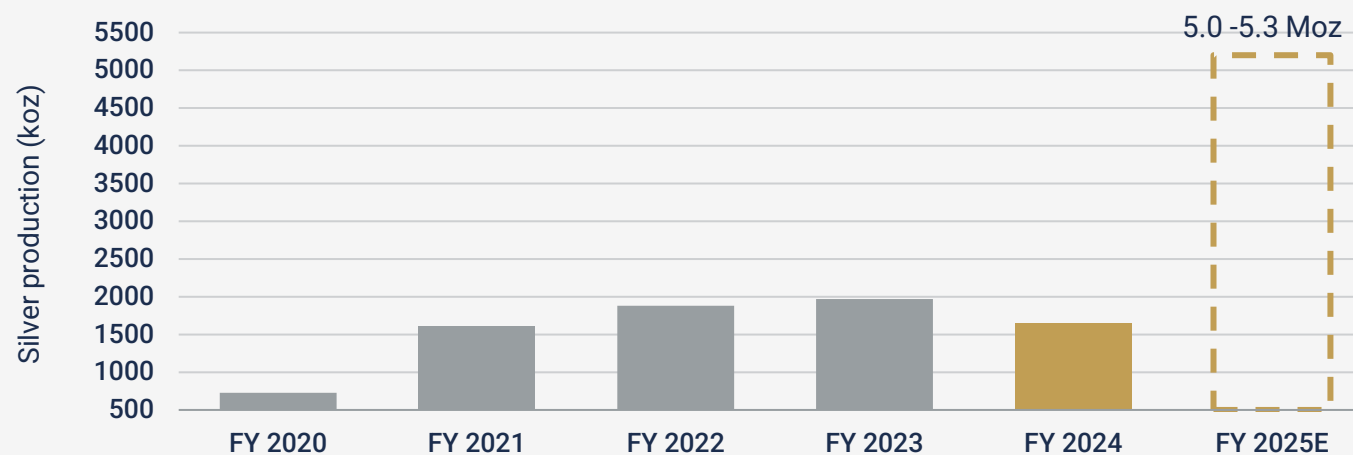


# 2025 Outlook / Committed to achieving our 2025 guidance

- We expect milling throughput to remain strong with recoveries continuing to exceed feasibility study rate
- Silver cash cost per ounce trended above our guidance range in H1, reflecting the ramp-up stage. We expect an improvement in H2 (vs H1) as we implement targeted measures to enhance grades and reduce costs.
- We remain fully committed to achieving our 2025 objectives.

2025 Guidance	
Silver production (Moz Ag)	5.0 – 5.3
Silver cash cost (\$/oz)	15.00 – 17.50
Recovery (%)	84 – 88
Average grade processed (g/t Ag)	170 – 200
Exploration and development for all Moroccan projects (\$ million)	25 – 30

- Foreign currency assumptions used: US\$/C\$1.40; and US\$/MAD 10.10.
- The Corporation's primary focus for 2025 is ramping up the plant and mining to steady state of 3,000tpd while rationalizing costs.





# 2025 Catalysts

- |   |   |         |
|---|---|---------|
| ➤ Commenced 2025 drill program  | ✓ | 2025    |
| ➤ Commenced Boumadine PEA   | ✓ | 2025    |
| ➤ Reached 3,000tpd processing capacity at Zgounder<br><i>ramping up to steady state</i> | ✓ | 2025    |
| ➤ Provide mid-year update on Boumadine metallurgy and PEA                               | ○ | H2 2025 |
| ➤ Publish updated Zgounder technical report   | ○ | Q4 2025 |





# Questions?



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