

Advancing a District-Scale, Low-Cost, Precious Metals Growth Opportunity



Boumadine PEA PRESENTATION

NOVEMBER 4, 2025

AGENDA

PEA Results & Overview

Project Development & Economics

Mine Design

Q&A period



Benoit La Salle, FCPA, MBA
President & CEO



Raphaël Beaudoin
Vice-President,
Operations



Patrick Pérez
Director Technical Services



Ugo Landry-Tolszczuk
Chief Financial Officer



David Lalonde
Vice-President Exploration
& Qualified Person



Sebastian Humphrey
Project Manager

(i) Forward-Looking Statements

This presentation contains “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management’s current expectations, estimates and projections regarding Aya’s future growth and business prospects (including the timing and development of deposits and the success of exploration activities) and other opportunities as of the date of this presentation.

All statements, other than statements of historical fact included in this presentation, regarding the Corporation’s strategy, future operations, technical assessments, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Wherever possible, words such as “anticipate”, “expect”, “plan”, “believe”, “objective”, “estimate”, “assume”, “intend”, 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. Forward-looking statements in this presentation include, but are not limited to statements with respect to: the PEA, notably those under the highlights, and the results of the PEA discussed in this presentation, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, free cash flow, NPV, IRR, payback period and LOM, upside potential, opportunities for growth and expected next steps in the development of the Project; the mine design; the timing of the feasibility study; the timing of the ESIA; the release date and content of the technical report pertaining to the PEA; the future price of gold and silver; the estimation of mineral resources and the realization of mineral resource estimates; the off-take agreements for the concentrates from the Project; and requirements for additional capital. Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Corporation’s forward-looking information is based include without limitation, assumptions regarding development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Corporation’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Corporation’s business, any of which could have a material adverse effect on the Corporation’s business, financial condition, results of operations and growth prospects. Some of the risks the Corporation faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including (1) there being no significant disruptions affecting the operations of the Corporation whether due to artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production from the Project being consistent with the Corporations’ expectations; (3) political and legal developments in the Kingdom of Morocco being consistent with its current expectations; (4) the exchange rate between the U.S. dollar and the Moroccan Dirham being approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (7) production and cost of sales forecasts meeting expectations; (8) the accuracy of the current mineral resource estimates of the Corporation; (9) labour and materials costs increasing on a basis consistent with the Corporation’s current expectations; and (10) asset impairment (or reversal) potential, being consistent with the Corporation’s current expectations.

In addition, readers are directed to carefully review the detailed risk discussion in the Corporation’s Annual Information Form and Management’s Discussion & Analysis for the year ended December 31, 2024, filed on SEDAR+, which discussions are incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Corporation’s business and operations.

Although the Corporation believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Corporation’s business plans, financial performance and condition and may not be appropriate for other purposes. The forward-looking statements contained herein are made only as of the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Corporation qualifies all of its forward-looking statements by these cautionary statements.

(ii) Qualified Persons

The scientific and technical information contained in this presentation has been reviewed and approved by David Lalonde, B. Sc, Vice-President Exploration, who is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and by Raphaël Beaudoin, P. Eng, Vice-President, Operations, Qualified Person, for accuracy and compliance with NI 43-101.

The independent Qualified Persons for the PEA, as defined by NI 43-101, are:

- Preetham Nayak P.Eng., Senior Study Manager for Lycopodium Minerals Canada Ltd
- Ruan Venter, Principal Process Engineer for Lycopodium Minerals Canada Ltd
- Zuned Shaikh P.Eng., Lead Mechanical Engineer for Lycopodium Minerals Canada Ltd
- Benjamin Berson, P.Eng., Lead Mining Engineer for WSP
- Alex Pheiffer, from SLR Consulting France SAS
- George Papageorgiou from Epoch
- Eugene Puritch from P&E Consultants Inc.
- Antoine Yassa from P&E Consultants Inc.
- Fred Brown from P&E Consultants Inc.
- Jarita Barry from P&E Consultants Inc.
- William Stone from P&E Consultants Inc.
- Cortney Palleske, P.Eng., Principal Geomechanics Consultant from RockEng

(iii) Technical Report

The complete NI 43-101 Technical Report pertaining to the PEA will be filed within 45 days and will be available on Aya's website and on www.sedarplus.ca.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized.

(iv) Notes to Investors Regarding the Use of Mineral Resources

The PEA is based on the updated Mineral Resource Estimate ("MRE") for the Project, effective as of February 24, 2025, disclosed in a technical report titled "Technical Report and Updated Mineral Resource Estimate of the Boumadine Polymetallic Project, Kingdom of Morocco" dated as of March 31, 2025 and filed on SEDAR+ as of such date. The key assumptions, parameters and methods used to estimate the MRE and the identification of known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources are described in such technical report.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that mineral resources will be converted to mineral reserves.

(v) Non-IFRS and Other Financial Measures

This presentation includes certain performance measures commonly used in the mining industry that are not defined under IFRS. These measures do not have any standardized meaning under IFRS and may not be comparable to similar measures used by other companies. They are provided to assist readers in evaluating the Corporation's performance and should not be considered in isolation or as a substitute for IFRS measures.

The non-IFRS financial measures and non-IFRS financial ratios used in this presentation and common to the mining industry are defined below:

All-in Sustaining Costs and All-in Sustaining Costs Per Ounce-of-Gold-Equivalent Produced

AISC is a non-IFRS financial measure. AISC reported in the PEA includes cash costs, sustaining capital, closure costs, and salvage, but excludes corporate general and administrative costs, income taxes, and financing costs. AISC presented on a per-ounce-of-gold-produced basis is a non-IFRS financial ratio and is based on the metal prices assumed in the PEA. These measures capture the important components of the Corporation's anticipated production and related costs and are used to indicate anticipated cost performance of the Corporation's operations.

Cash Costs, Cash Costs Per Tonne Milled and Cash Costs Per Ounce-of-Gold-Equivalent Produced

Cash costs is a non-IFRS financial measure which includes mine-site operating costs such as mining, processing, and direct site G&A, product shipping, royalties and mining taxes. Cash costs exclude sustaining capital, corporate G&A, exploration, reclamation, and financing costs. Cash costs presented on a per-ounce-of-gold-equivalent produced basis is a non-IFRS financial ratio which is calculated as cash costs divided by anticipated production expressed in ounces of gold equivalent. These measures capture the important components of the Corporation's anticipated production and related costs and are used to indicate anticipated cost performance of the Corporation's operations.

EBITDA

EBITDA is a non-IFRS financial measure which is calculated as net income before interest, taxes, depreciation, and amortization, and is an alternate measure of profitability to net income. This measure is used by the Corporation to show anticipated operating performance by eliminating the impact of non-operational or non-cash items.

Free Cash Flow

FCF is a non-IFRS financial measure defined as cash from operating activities, less initial and sustaining capital expenditures, operating costs, royalties, and taxes. This measure is used by the Corporation to measure the anticipated cash flow available to the Corporation.

As the Project is not currently in production, the Corporation does not have historical equivalent measures to compare and cannot perform a reconciliation with historical measures.



Benoit La Salle, FCPA, MBA
President & CEO

PEA RESULTS & OVERVIEW

Boumadine PEA | Summary Results

Base Case Metal Prices:

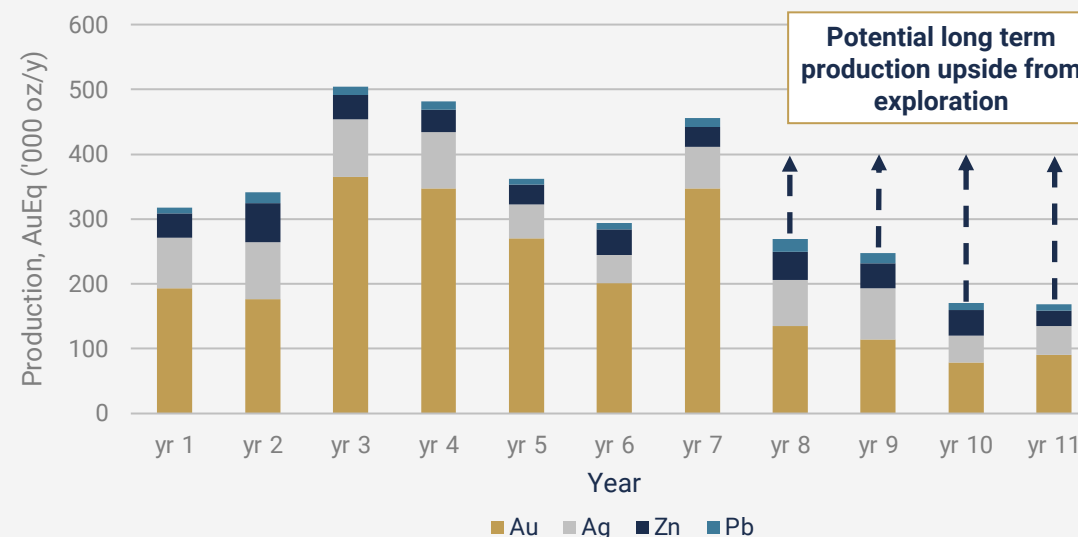
\$2,800/oz gold, \$30/oz silver

	PRE-TAX	POST-TAX
✓ NAV_{5%}	\$2.2B	\$1.5B
✓ NPV:Capex	5:1	3:1
✓ IRR	69%	47%
✓ Payback (Yrs) (post-investment)	1.3	2.1

→ **\$446M LOW INITIAL CAPEX**

→ **\$1,021/OZ AUEQ LOW AISC²**

LOM Production Profile – 11-YR MINE LIFE



Y1-Y5 Avg. Production
401 Koz AuEq¹
or
37.5 Moz AgEq¹

1. Metal price assumptions used in this PEA are as follows: \$2,800.00/oz gold, \$30.00/oz silver, US\$1.20/lb zinc, and US\$1.00/lb lead.

Boumadine PEA | Significant Leverage to Precious Metal Prices

	Base Case		Spot Pricing	
GOLD/SILVER PRICE	\$2,800/\$30		\$4,000/\$48	
	Pre-tax	Post-tax	Pre-tax	Post-tax
NPV(5%)	\$2.2B	\$1.5B	\$4.5B	\$3.0B
IRR	69%	47%	107%	77%
Payback (years)	1.3	2.1	0.7	1.2
NPV: Capex Ratio	5:1	3:1	10:1	7:1
Revenue (LOM)	\$7.0B	-	\$9.9B	-
EBITDA ² (LOM)	\$3.4B	-	\$6.2B	-
FCF ² (LOM)	\$2.8B	\$2.0B	\$5.6B	\$3.8B

Upside case	Upside case
(M. Oliver) ¹	(P.Lassonde) ¹
\$7,000/\$80	\$17,250/\$200
Post-tax	Post-tax
\$6.3B	\$18.1B
128%	256%
0.6	0.2
14:2	41:1
\$16.5B	\$39.5B
\$12.3B	\$34.0B
\$8.0B	\$22.8B

1. Upside gold price assumptions: Michael Oliver (October 2025) and Pierre Lassonde, Wealthion podcast, October 2, 2025 – \$7,000/oz and \$17,250/oz, respectively.

2. Refer to the “Non-IFRS and Other Financial Measures” section for more information.



District-Scale Land
Package Hosting
a Tier-1 Asset

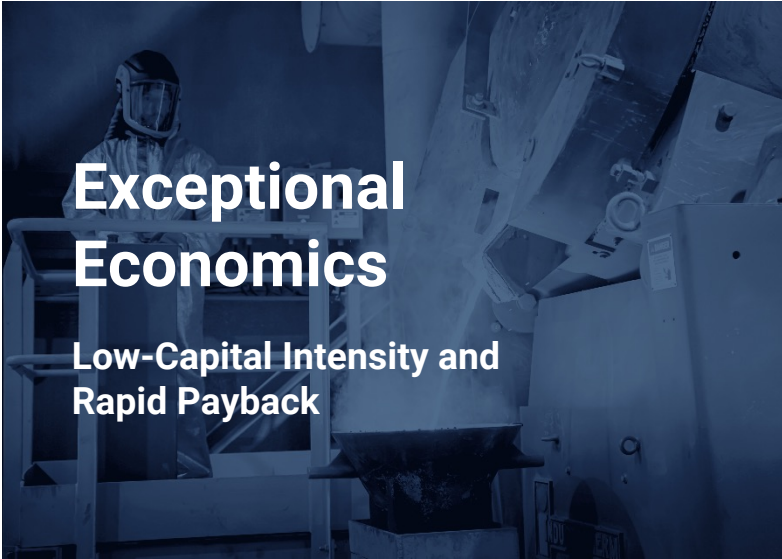
Significant Resource Growth Potential



Low-Risk Standalone
Model based on Three
Payable Concentrates



**Proven
Track Record**
in the Region



Exceptional
Economics

Low-Capital Intensity and
Rapid Payback



Flexible Financing



Mining License
in Hand

Boumadine PEA / Footprint

339 km²

Land Package

600 km²

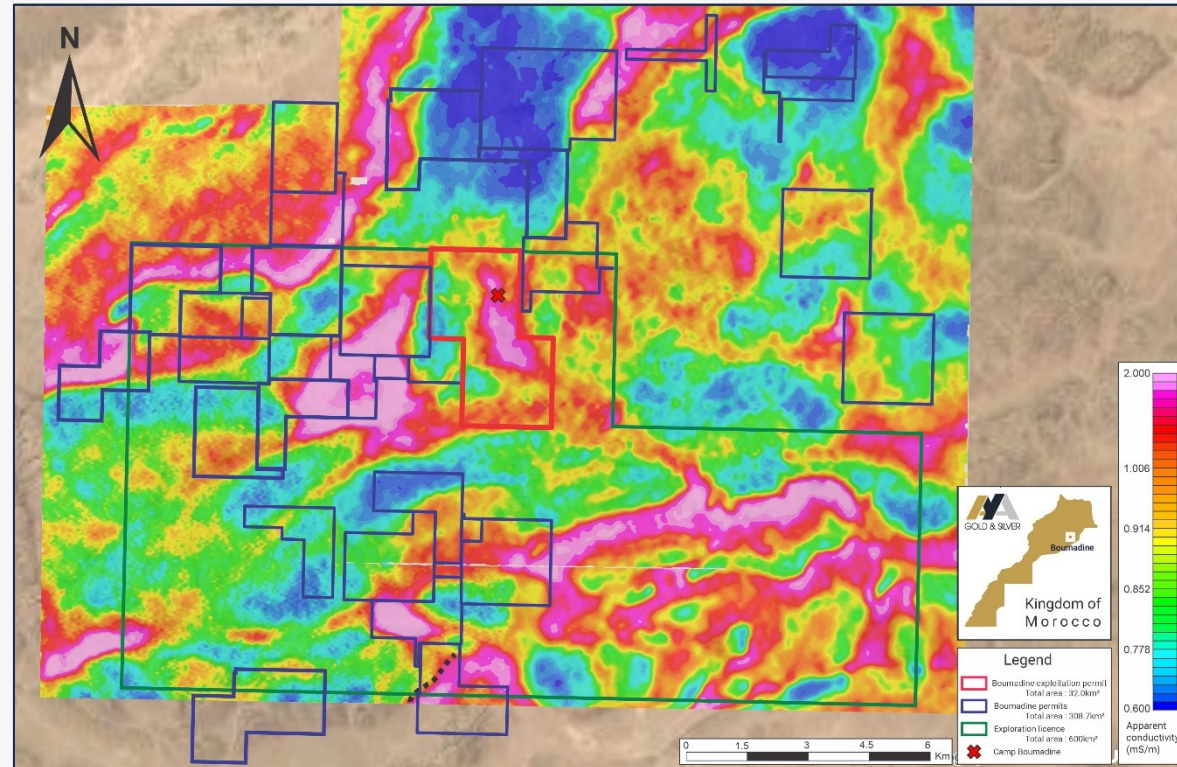
Exploration Authorization

31 Permits and Licenses

BASIS FOR CURRENT PEA

1 Mining License

32 km² of Land



The Boumadine Property is located in the Province of Errachidia, in the Anti-Atlas Mountains in the Kingdom of Morocco, ~220 km east of the City of Ouarzazate and 70 km southwest of the City of Errachidia

→ The PEA captures only a portion of Boumadine's main trend

PROJECT STRATEGY AND DEVELOPMENT



Low initial capital expenditures

Strong early production profile focused on higher-grade material



Strong economics based on production of three marketable concentrates

with total average payable of AuEq of 73%



Revenue driven by precious metals

61% Au, 21% Ag, 13% Zn, 5% Pb



Flexible open-pit and underground delivering high-volume, high-grade operation



Conventional 3-concentrate flotation plant

FUNDING FLEXIBILITY

- ✓ Capital raise completed in June 2025
- ✓ Positive cash flow generation from Zgounder
- ✓ EBRD as a partner
- ✓ Interest from off-takers for prepayment agreements

* Reflects capital raise completed in June 2025

\$114M*

In cash (Q2-25)

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



Raphaël Beaudoin
Vice-President, Operations

PROJECT DEVELOPMENT & ECONOMICS

Boumadine PEA | Based on 2025 Mineral Resource Estimate

2025 Mineral Resource Estimate^{1,2,3,4}

	Cutoff	Tonnes	Average Grade ²						Contained Metal ²					
			Au	Ag	Zn	Pb	AgEq	AuEq	Au	Ag	Zn	Pb	AgEq	AuEq
	NSR US\$/t	(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Pit-constrained Indicated	95	3,920	2.99	94	2.95	0.84	476	5.30	377	11,881	116	33	60,051	667
Pit-constrained Inferred	95	14,258	2.89	90	2.38	0.81	450	5.00	1,325	41,135	339	115	206,293	2,293
Out-of-pit Indicated	125	1,249	2.11	80	2.32	0.87	358	3.98	85	3,216	29	11	14,382	160
Out-of-pit Inferred	125	14,938	2.39	74	1.85	0.82	357	3.97	1,148	35,669	276	122	171,393	1,905
Total Indicated	95/125	5,169	2.78	91	2.80	0.85	448	4.98	462	15,097	145	44	74,433	827
Total Inferred	95/125	29,196	2.63	82	2.11	0.82	402	4.47	2,469	76,804	615	237	377,686	4,198

1. As at February 24, 2025.

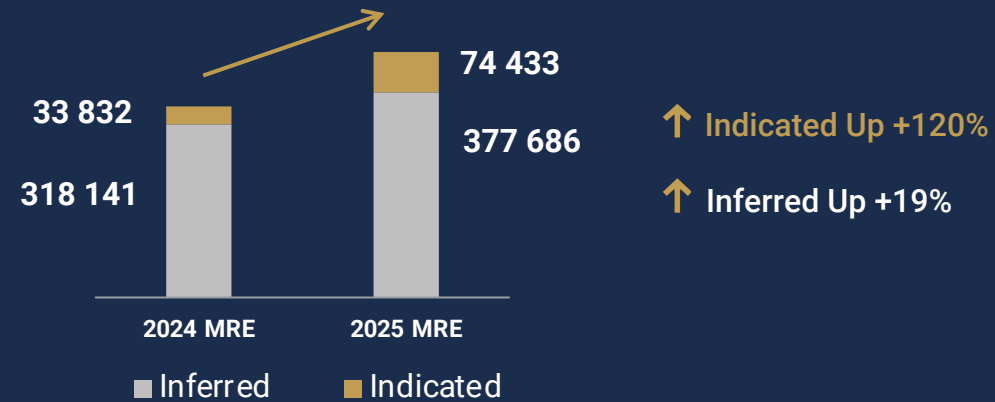
2. Refer to Aya Gold & Silver's February 24, 2025 press release.

3. The mineral resource has been estimated based on an Ag price of US\$24/oz with a process recovery of 89%, an Au price of US\$2,200/oz with a process recovery of 85%, a Zn price of US\$1.20/lb with a process recovery of 72%, a Pb price of US\$1.00/lb with a process recovery of 85%, and a Cu price of US\$4.00/lb with a process recovery of 75%.

4. Refer to the "Notes to Investors Regarding the Use of Mineral Resources", under "Important Information".

FEBRUARY 2025 MRE UP OVER 2024 ESTIMATE

Contained Metal in koz AgEq

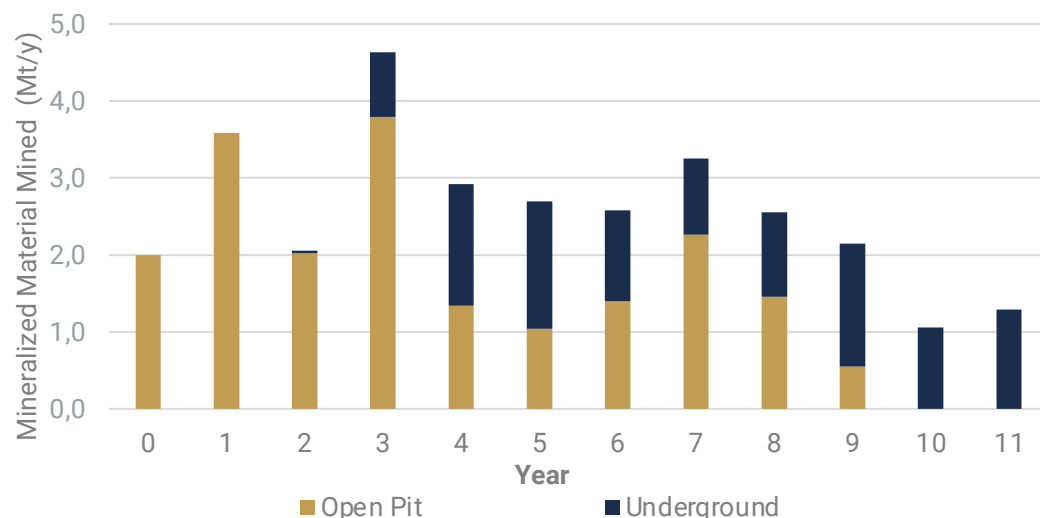


**2025 MRE excludes ongoing drilling
campaign of 140,000 m**

1. The 2024 MRE: Effective date April 16, 2024. The 2025 MRE: Effective date February 24, 2025



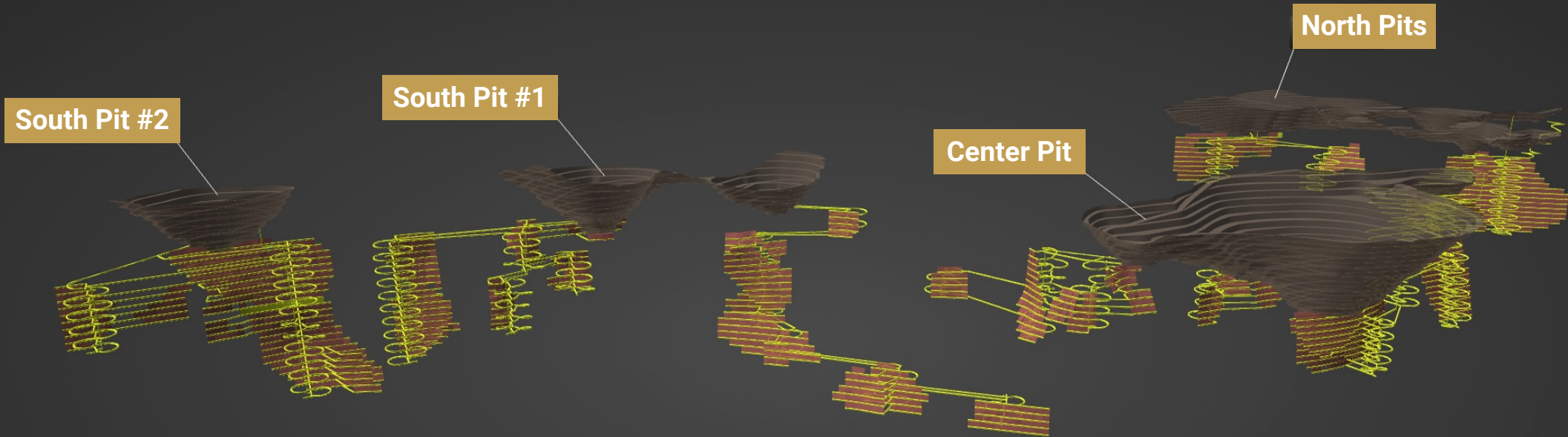
Mined Mineralized Material - 11 Year LOM (kt)



Mining Metrics (LOM)		Open Pit	Underground	Total
Tonnes	(Kt)	19,442	11,640	31,082
Head Grade				
Au	(g/t)	2.27	2.70	2.43
Ag	(g/t)	79	62	73
Zn	(%)	2.23%	1.37%	1.91 g/t
Pb	(%)	0.76%	0.59%	0.70 g/t
Avg. Head Grade	g/t AuEq	3.85	3.86	3.85
Avg. Head Grade	g/t AgEq	358	359	358

The Boumadine Project considers several open-pit and underground mines

- 6 open pits over 5.7km strike, <350m from surface
- Average strip ratio: 21:1; deposits with high-grade, polymetallic, steeply dipping veins
- Combined open-pit (63%) and underground (37%) production
- Sequencing begins with open pit mining only, with underground mining and production starting in year 2
- The use of several open-pit and underground mines allows for maximum operational flexibility
- First 5 years of mine plan averaging 4.76 g/t AuEq (443 g/t AgEq) head grade
- Mine plan includes 77% of 2025 MRE contained ounces



- Open pit mining includes 6 pits
- UG – longitudinal modified avoca long hole stoping
- Mining sequence: High grade material processed Y1-Y5
- Open pit strip ratio 21:1
- Underground production: Starting in Y2

Legend

-  UG Design
-  Stopes

Flotation plant design based on comprehensive metallurgical testwork completed prior to the Preliminary Economic Assessment



2018 – 2019

Preliminary testwork confirming three-stage flotation plant and pyrite treatment options.

2021 – 2022

Extensive flotation tests, including locked-cycle flotation tests. Additional testwork included pyrite treatment, crushing and comminution testing.

2023

Locked cycle flotation tests, additional roasting and pressure oxidation testwork, pyrite upgrading testwork.

2024 – 2025

Bulk flotation testwork producing approximately 90 kg of pyrite concentrate. This product was used for roasting testwork and as samples for prospective buyers.

	Gold	Silver	Zinc	Lead
	g/t	g/t	%	%
Grade				
Head Grade	2.43	73	1.91	0.70
Lead Concentrate	29.9	1,892	-	29.6
Zinc Concentrate	1.0	134	57.4	-
Pyrite Concentrate	4.8	84	-	-
Recovery	%	%	%	%
Lead Concentrate	23.8	50.4	-	82
Zinc Concentrate	1.0	4.6	74.7	-
Pyrite Concentrate	71.4	41.4	-	-
Global Recovery	96.1	96.4	74.7	82.0

Processing of mineralized material using conventional crushing, grinding, and flotation to produce separate Lead, Zinc, and Pyrite concentrates:

Select Processing Metrics

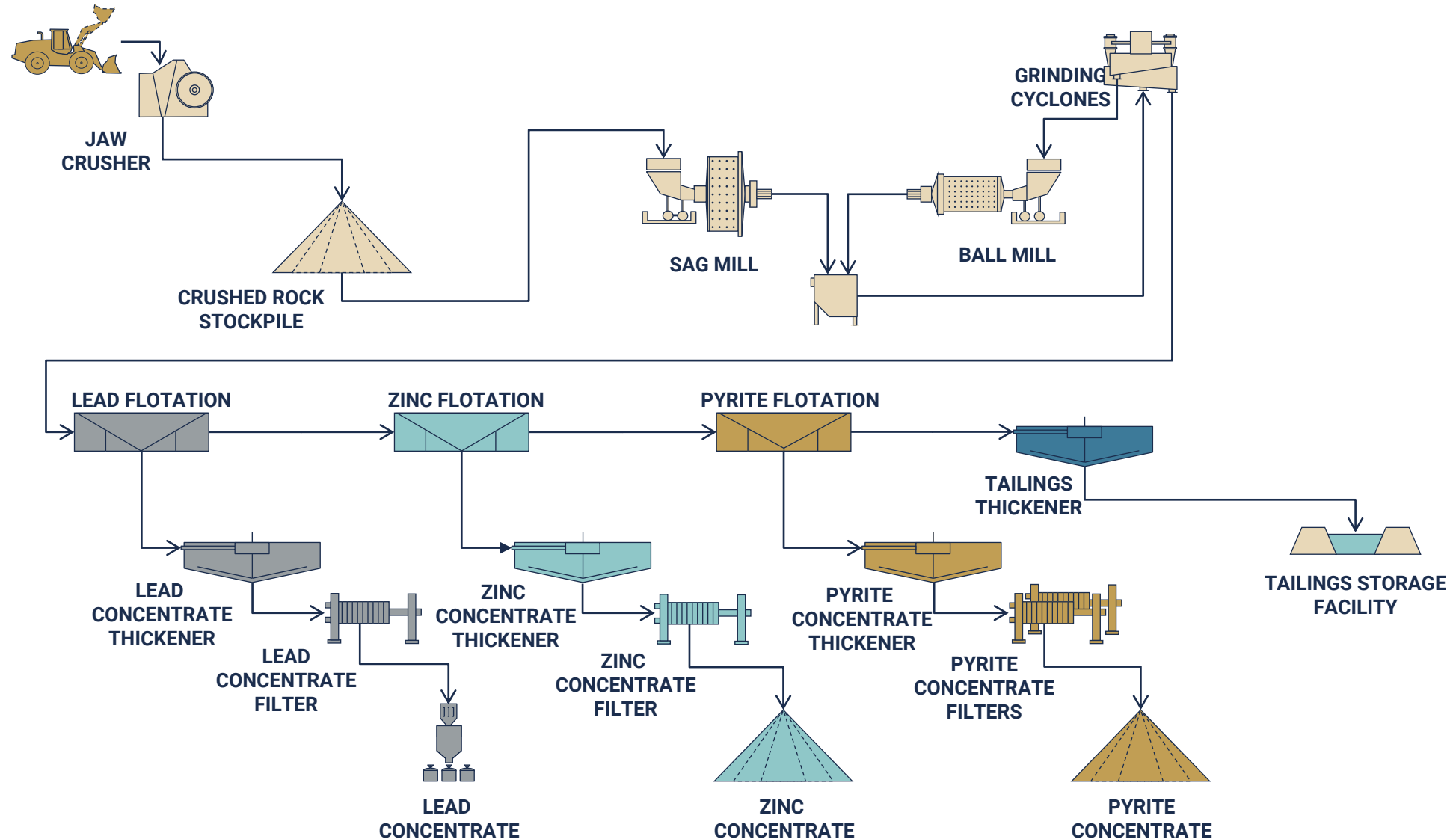
Operating Criteria	Units	Value
Processing Throughput	Mt/y	2.9
Avg. Processing Rate	tpd	8,000
Total Tonnes Milled	Mt	31.1
Avg. Head Grade (LOM)	g/t AuEq	3.85
Avg Head Grade (Y1-Y5)	g/t AuEq	4.76
Process Plant Availability	%	91.3
Crushing Plant Availability	%	75
Filtration Plant Availability	%	80

Production	Units	Year 1-5	LOM
Gold	Moz	1.4	2.3
Silver	Moz	36.9	69.9
Zinc	Mlbs	468	975
Lead	Mlbs	166	392
AuEq	Moz	2.0	3.6
AgEq	Moz	187	340
Avg. Annual AuEq Production	koz/y	401	328
Avg. Annual AgEq Production	Moz/y	37.5	30.6

- SAB grinding circuit with SAG and ball mill
- Lead and zinc flotation circuits consist of rougher flotation, classification, regrinding and cleaner flotation
- Pyrite flotation circuit requires only a rougher stage
- Thickening and filtration of all three concentrates for shipment
- Flotation tailings will be thickened and stored in a tailings storage facility.
- The mine plan prioritizes strong feed grades to the mill during the initial years of production



Boumadine PEA / Mill Flowsheet



Boumadine PEA / Processing 3D Rendering



Revenue based on production
of three gold- and silver-
bearing concentrates:

Lead, Zinc and Pyrite



Favorable market
fundamentals for
saleable concentrate



Strong Market Interest and Payables Established

- Multiple traders have expressed firm interest in purchasing lead, zinc, and pyrite concentrates.
- Based on received offers, the following payables have been set for the PEA financial model.

Total payable in AuEq equivalent of 73%

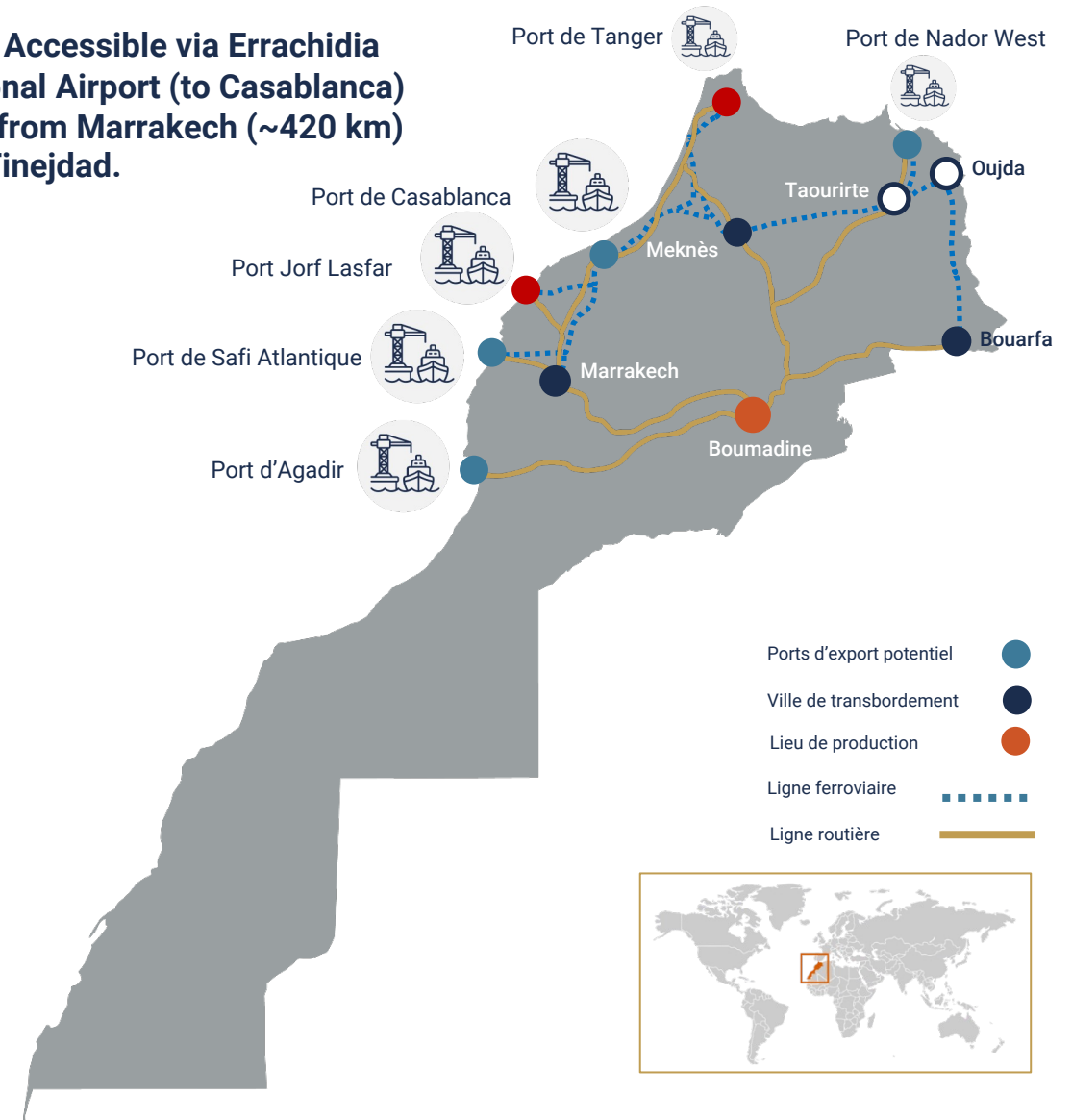
	Gold	Silver	Zinc	Lead
Metal Grades				
Lead Concentrate	29.9 g/t	1,892 g/t	-	29.6%
Zinc Concentrate	1.0 g/t	134 g/t	57.4%	-
Pyrite Concentrate	4.8 g/t	84 g/t	-	-
Payables				
% Avg Payable	69%	77%	85%	90%

- Treatment and refining charge in lead and zinc concentrates
\$100/t Pb conc | \$200/t Zn conc | Au \$20/oz | Ag \$1.5/oz

Major infrastructure requirements identified, benefiting from strong existing infrastructure within the region

- **Water Supply:** Study completed, water sources identified and supply plan in place. Construction of pumping stations and water supply pipeline required.
- **Power Supply:** National utility provider has confirmed capacity to supply 40 MVA to the project site (72 km powerline to be built). The area is serviced by national electricity grid.
- **Logistics:** Primary transport/supply chain route to Nador-West port identified with several other viable options available. Site access by multiple National highways.
- **Tailings Facility:** Favorable topography. PEA-level design of the TSF (Tailings Storage Facility) finalized; advancing toward feasibility study design.
- **On-site construction requirements:** New processing plant, workshops, warehouses, administrative buildings, and supporting infrastructure as part of site development.

Location: Accessible via Errachidia International Airport (to Casablanca) and road from Marrakech (~420 km) through Tinejdad.



Highly Capital Efficient Project | 3:1 NPV_{5%} to Capex Ratio

LOW INITIAL CAPEX of \$446M

HIGHLIGHTS / KEY ASSUMPTIONS

- Initial capital invested over two years, including stripping of open pit
- Underground spend included in growth/sustaining capex in Years 2–3 post-production.
- **Conservative contingency of 27%** of direct & indirect CAPEX

Capital Expenditures (\$M)	Initial	Sustaining	Total
Direct Costs	288	340	628
Open Pit Mining	54	58	112
Underground Mining	-	250	250
Processing Plant	167	-	167
Shipping Infrastructure	11	-	11
Electrical Line	17	-	17
Raw Water Supply	30	-	30
Tailings Storage Facility	9	22	31
TSF Closure Costs	-	9	9
Indirect Costs	63	-	63
Subtotal	351	340	691
Contingency	96	-	96
Total¹	446	340	786

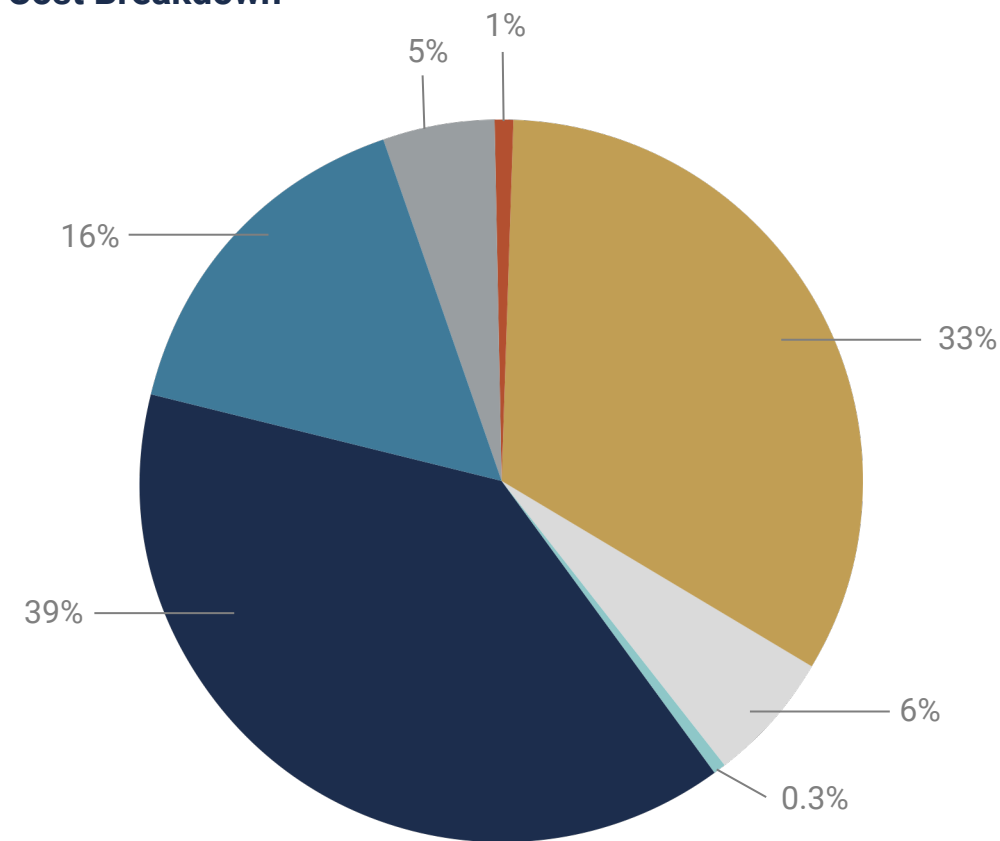
1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.

Industry Leading Operating Costs

LOW AISC \$1,021/oz AuEq (LOM AVG.)

Operating Costs		Year 1-5	LOM
Cost per tonne milled			
Mining (underground and open pit)	\$/t milled	48.93	42.83
Processing	\$/t milled	17.28	17.28
G&A	\$/t milled	5.43	5.58
TSF and Water	\$/t milled	0.46	0.48
Total On-site Operating Costs	\$/t milled	72.10	66.16
Product shipping	\$/t milled	38.70	35.56
Royalties	\$/t milled	8.52	6.75
Mining Tax	\$/t milled	0.36	0.32
Total Cash Cost	\$/t milled	119.68	108.78
OP Sustaining Capital	\$/t milled	3.06	1.87
UG Sustaining Capital	\$/t milled	7.95	8.06
TSF Sustaining Capital	\$/t milled	0.95	1.01
Total Costs including Sustaining	\$/t milled	131.65	119.72
Operating Cost per Ounce			
Total Cash Costs ^{1,2}	\$/oz AuEq	827	928
Total AISC ^{1,2}	\$/oz AuEq	910	1021

Cash Cost Breakdown



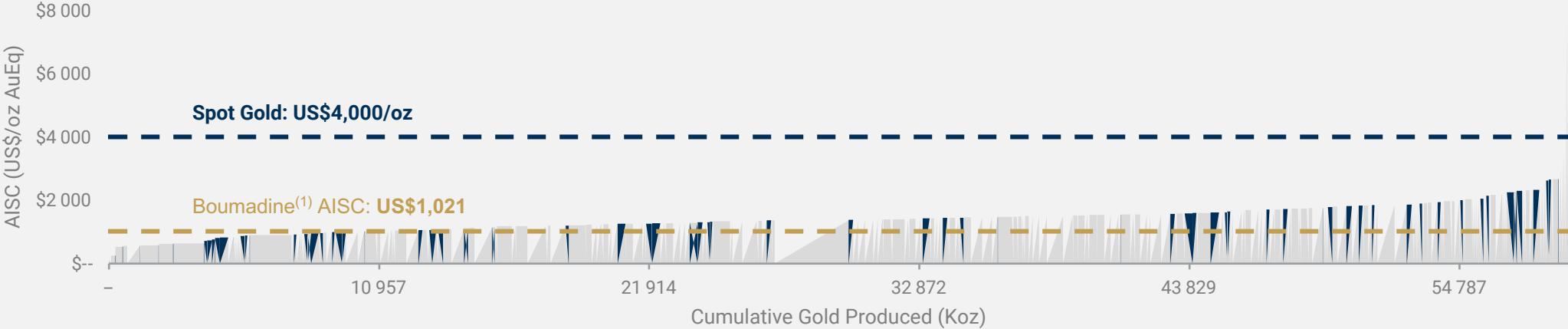
■ Mining ■ Process Plant ■ G&A ■ TSF & Water ■ Product Shipping ■ Royalties ■ Mining Tax

1. Refer to the "Non-IFRS and Other Financial Measures" section for more information.
2. Includes 3% royalties and mining tax of 3 MAD/t of mineralized material mined

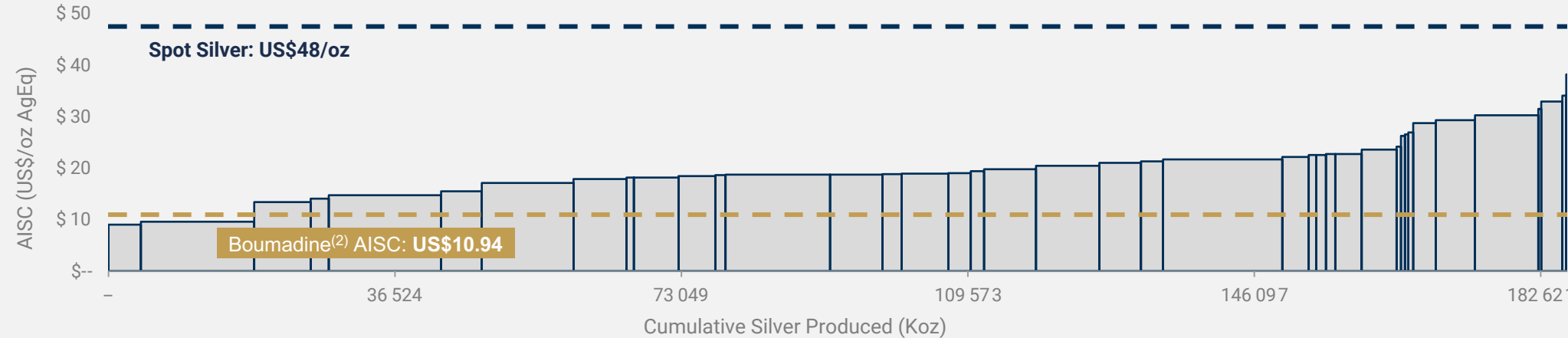
Benchmarking | 2025 AISC Cost Curve



GOLD



SILVER



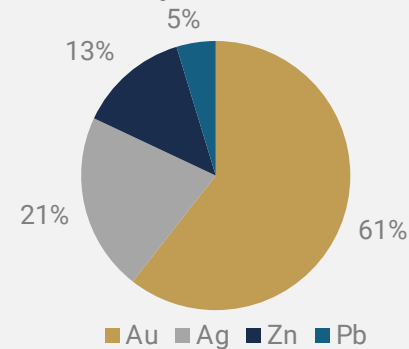
1. Represents LOM avg. AISC. Avg. AISC of US\$910/oz AuEq in the first 5 yrs
2. Represents LOM avg. AISC. Avg. AISC of US\$9.75/oz AgEq in the first 5 yrs
Note: All figures shown on a 100% basis
Source: Desjardins, FactSet, S&P Capital IQ and Company filings, as of October 27, 2025

Boumadine Economics | Robust Base Case Project Economics

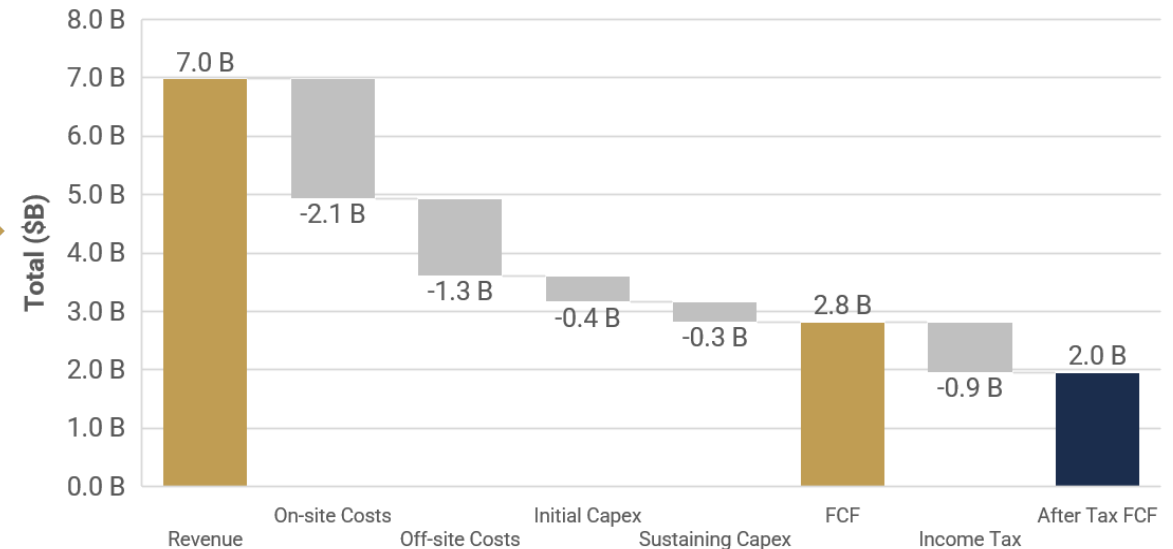
Project Economics ¹	Units	Base Case	
		Pre-tax	Post-tax
Gold Price	\$/oz	2,800	2,800
Silver price	\$/oz	30	30
Lead Price	\$/lb	1.00	1.00
Zinc Price	\$/lb	1.20	1.20
NPV_{5%}²	\$ billions	2.2	1.5
IRR	%	69%	47%
Payback	Years	1.3	2.1
NPV: Capex	-	5.0	3.3
Revenue	\$ billions	7.0	-
EBITDA²	\$ billions	3.4	-
Cumulative FCF²	\$ billions	2.8	2.0
Avg. Annual Revenue	\$M/y	629	-
Avg. Annual EBITDA	\$M/y	308	-
Avg. Annual FCF	\$M/y	254	176

1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.
 2. Refer to the "Non-IFRS and Other Financial Measures" section for more information.

Revenue by metal



Life-of-Mine Cash Flow Waterfall

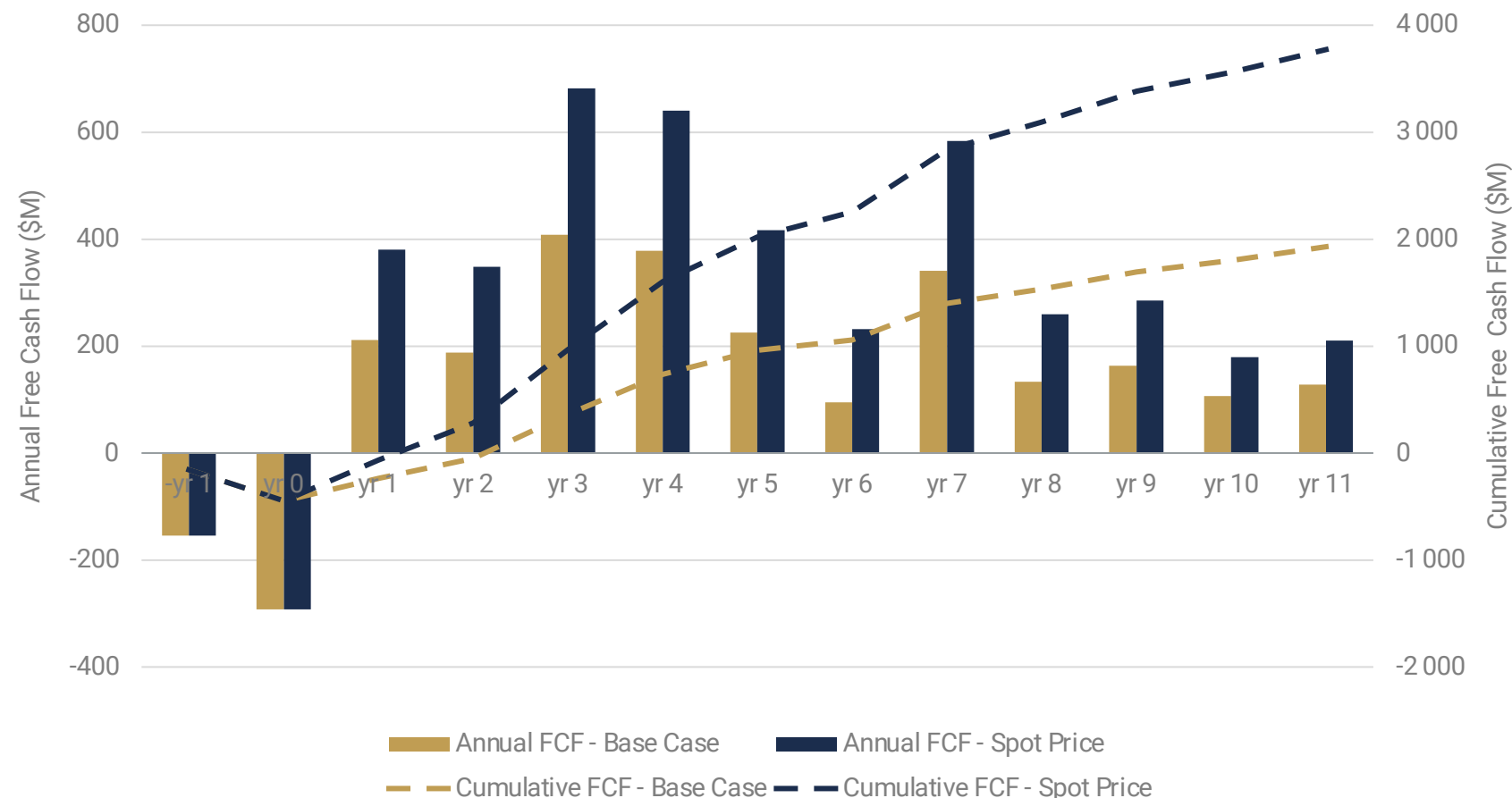


Economic Analysis | Sensitivity to Precious Metal Prices

Parameter				Upside		
Commodity Price Sensitivity	Units	Downside	Base Case	Spot Prices ¹	M.Oliver ²	P.Lassonde ²
Gold Price	\$/oz	2,000	2,800	4,000	7,000	17,250
Silver Price	\$/oz	20	30	48	80	200
NPV5% Pre-Tax	\$M	803	2,224	4,479	9,581	27,451
NPV5% Post-Tax	\$M	490	1,475	2,963	6,330	18,123
IRR Pre-Tax	%	36%	69%	107%	174%	337%
IRR Post-Tax	%	22%	47%	77%	128%	256%
Payback Period (Pre-Tax)	Years	2.3	1.3	0.7	0.4	0.1
Payback Period (Post-Tax)	Years	3.1	2.1	1.2	0.6	0.2
NPV5% : CAPEX (Post-Tax)	-	1.1	3.3	6.6	14.2	40.6
LOM Revenue	\$M	5,162	6,991	9,896	16,464	39,473
LOM EBITDA	\$M	1,693	3,418	6,156	12,346	34,032
FCF-Unlevered (Pre-Tax)	\$M	1,049	2,824	5,642	12,012	34,331
FCF-Unlevered (Post-Tax)	\$M	714	1,958	3,818	8,022	22,751

1. Assumed spot prices as of 31/10/2025.

2. Upside gold price assumptions: Michael Oliver (October 2025) and Pierre Lassonde, Wealthion podcast, October 2, 2025 — \$7,000/oz and \$17,250/oz, respectively.



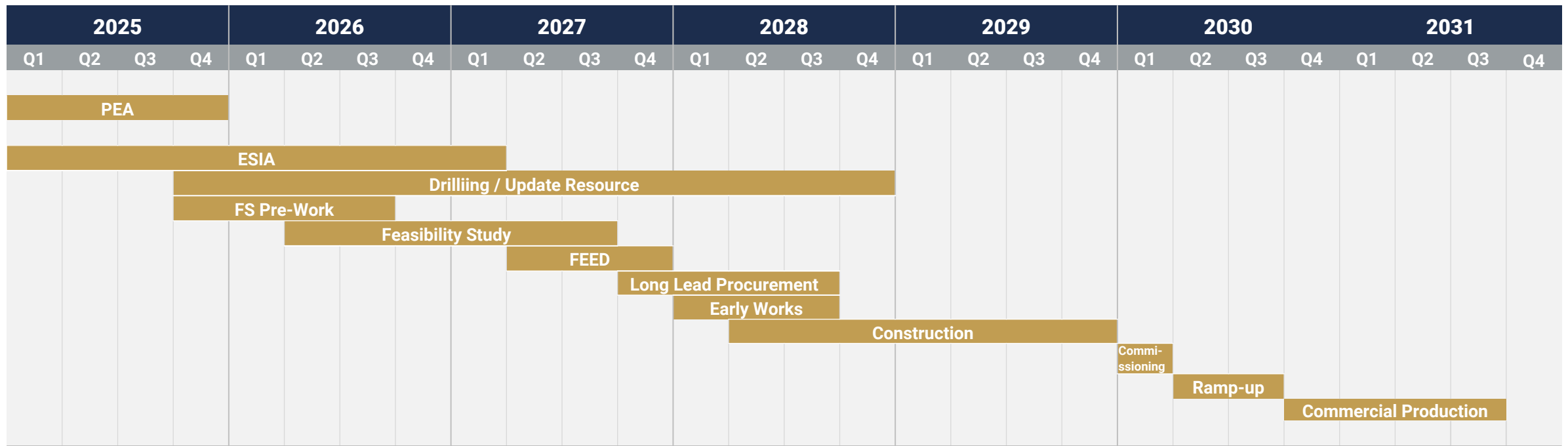
LOM
after tax FCF
\$2.0 Billion
Base case
Gold Price of \$2,800

Increasing to \$3.8B
with assumed spot
price of \$4,000/oz

1. Refer to the “Non-IFRS and Other Financial Measures” section for more information.

CONSULTING FIRMS	AREA OF RESPONSIBILITY
Lycopodium Minerals Canada Ltd.	Metallurgy, processing plant design, processing and infrastructure capital and operating cost estimates, study integration, G&A cost estimates and financial analysis
SGS – Canada – Lakefield	Metallurgical test work
WSP	Mine design and scheduling, mine capital and operating costs;
P&E Mining Consultants	Mineral Resources Estimate
Epoch Resources (Pty) Ltd	Tailings storage facility (TSF) design, capital and operating costs
RockEng	Mining geomechanics
SLR Consulting	Environmental permitting and considerations
SCX Technologies	Concentrate shipping logistics
GCIM	Preliminary tailings storage facility design; water supply study

Project Timeline | Next Steps



- **Exploration Program:** A 360,000m drill campaign is planned over the next two years, focused on resource expansion and conversion, with the objective of increasing and upgrading the mineral resource and further improving project economics.
- **Advancing to Feasibility:** Commencement of a Feasibility Study (“FS”), targeting completion and public disclosure by YE 2027.
- **Environmental and Social Assessment** The Environment and Social Impact Assessment (“ESIA”) work completed to date will form the foundation for a detailed ESIA, expected to be completed in late 2026 to early 2027.

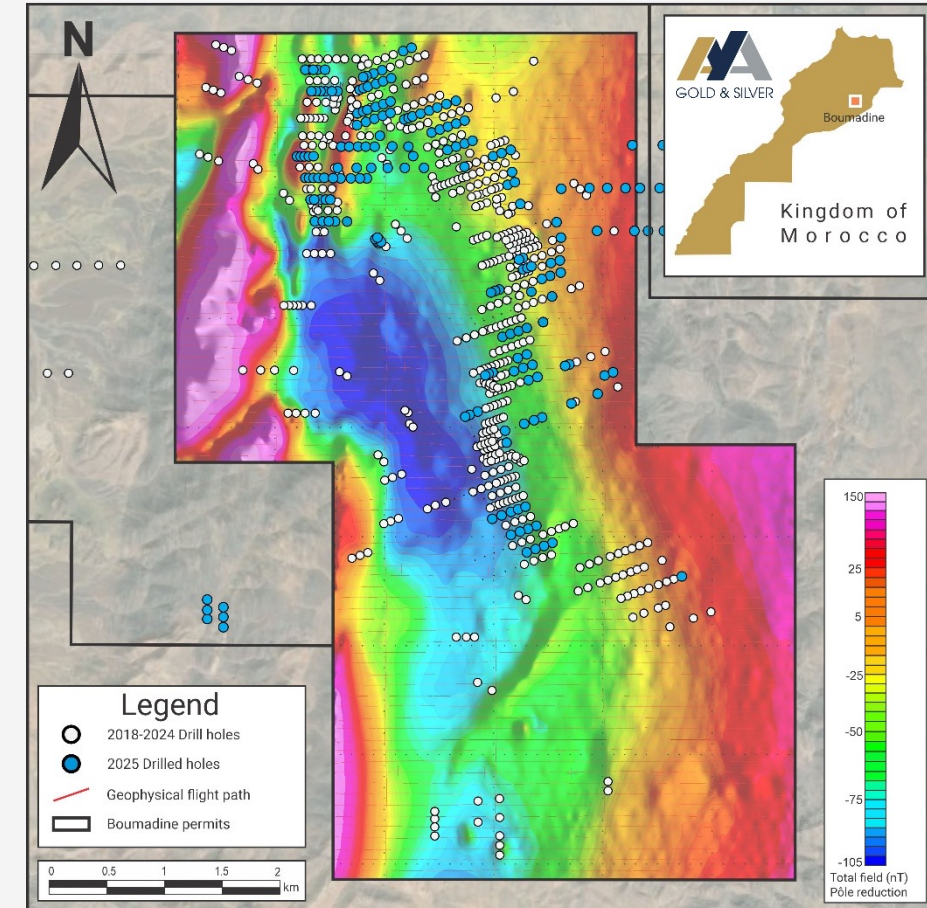
ROASTING UPDATE

- The flotation route demonstrates strong recoveries and concentrates quality, supporting a robust development scenario for the project, centered on direct concentrate sales.
- Complementary roaster and leaching testwork on the pyrite concentrate, conducted over several years, has also confirmed oxidation and precious metal recovery potential, suggesting a path for a roasting expansion in the future.
- Lab scale test results showed a total processing recovery (lead and zinc flotation, then pyrite flotation, roasting and leaching) up to 79% for gold and 85% for silver, with an average recovery of 63% for gold and 80% for silver.
- Continued assessment is underway to determine if an additional investment to the current project achieves greater economic return. Further test work is required, along with determining strategic location.



PEA Covers Only a Subset: Current assessment represents a portion of the permitted area; mineralization extends beyond the PEA boundary

- **Significant Exploration Upside:** Existing Boumadine deposits remain open in all directions.
- **Additional Targets Identified:** Multiple exploration prospects defined across the broader property (Asirem).
- **Resource Growth Potential:** Ongoing work expected to increase total mineral inventory.
- **Future Expansion Opportunities:** Potential for additional open pits, underground extensions, and satellite deposits.
- **Optional Product Streams:** Opportunity to leverage existing infrastructure for future products or by-products, enhancing overall project value.



→ In January 2025, an Authorization of Exploration was granted for a further 600 km², significantly expanding Aya's regional footprint.



Patrick Pérez
Director Technical Services

DESIGN OVERVIEW

Q&A PERIOD



Benoît La Salle, FCPA, MBA
President & CEO



Raphaël Beaudoin
Vice-President,
Operations



Patrick Pérez
Director Technical Services



Ugo Landry-Tolszczuk
Chief Financial Officer



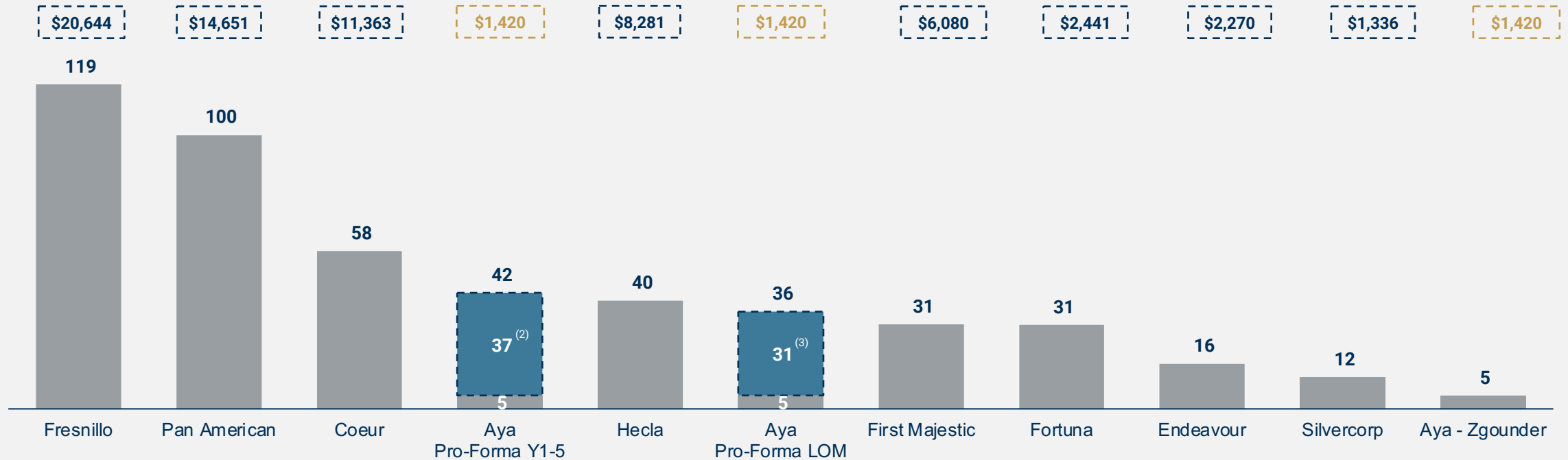
David Lalonde
Vice-President Exploration
& Qualified Person



Sebastian Humphrey
Project Manager

Aya | Silver Producer Benchmarking

2025E PRODUCTION⁽¹⁾ (MOZ AGEQ) & MARKET CAP (US\$M)



1. Consensus analyst estimates

2. Represents avg. production in the first 5 yrs at Boumadine

3. Represents LOM average production at Boumadine

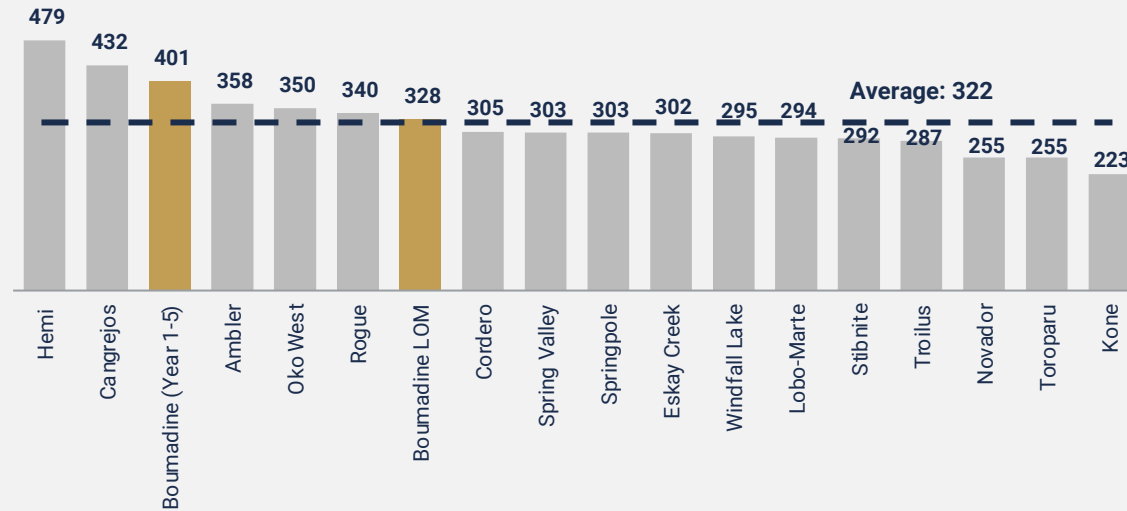
Note: AgEq calculated using metal prices of US\$2,800 Au, US\$30.00/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn and US\$1.00/lb Pb

Note: All figures shown on a 100% basis

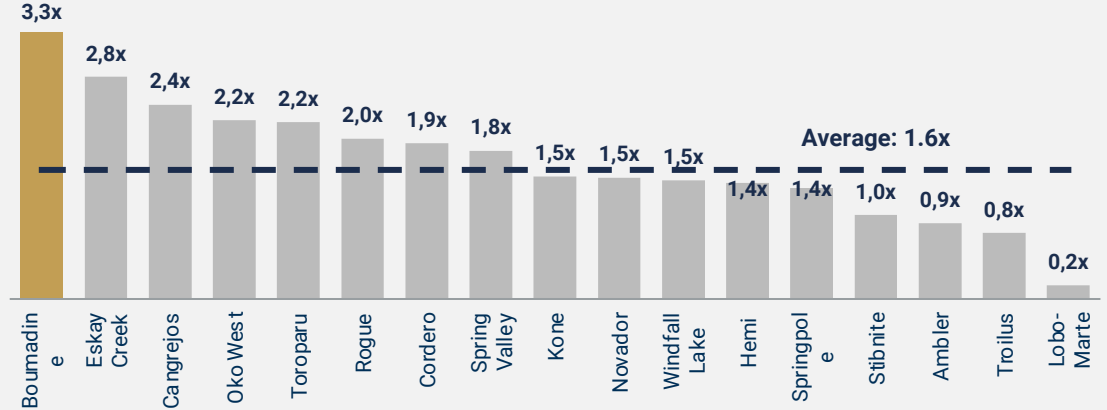
Source: Desjardins, FactSet and Company filings, as of October 27, 2025

Boumadine | Development Stage Benchmarking

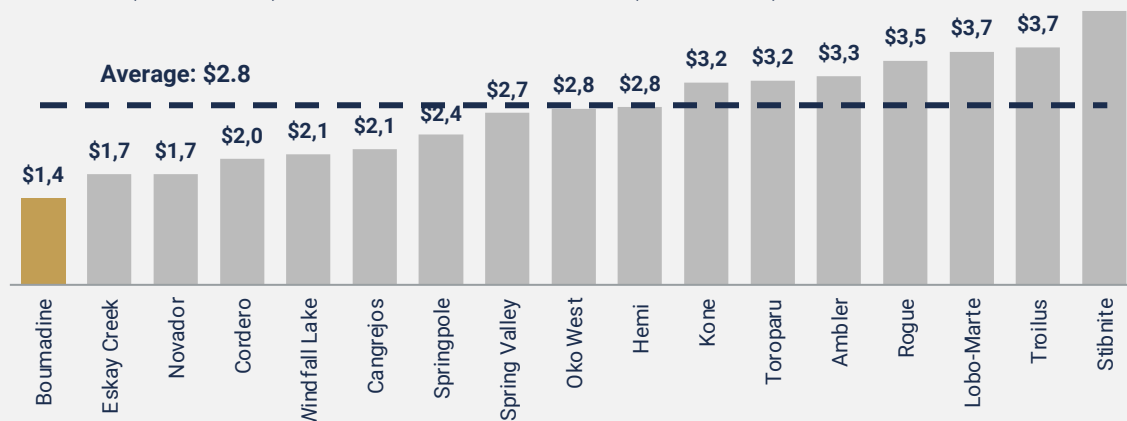
AVG. ANNUAL PROD. (KOZ AUEQ)



AFTER-TAX NPV/CAPEX



CAPEX (US\$000S) / AVG. ANNUAL PROD. (OZ AUEQ)



1. LOM avg. production of 328koz AuEq. Avg. of 401koz AuEq in the first 5 yrs

Note: AuEq calculated using metal prices of US\$2,800 Au, US\$30.00/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn, US\$1.00/lb Pb, US\$20.00/lb Mo and US\$3.50/lb Sb

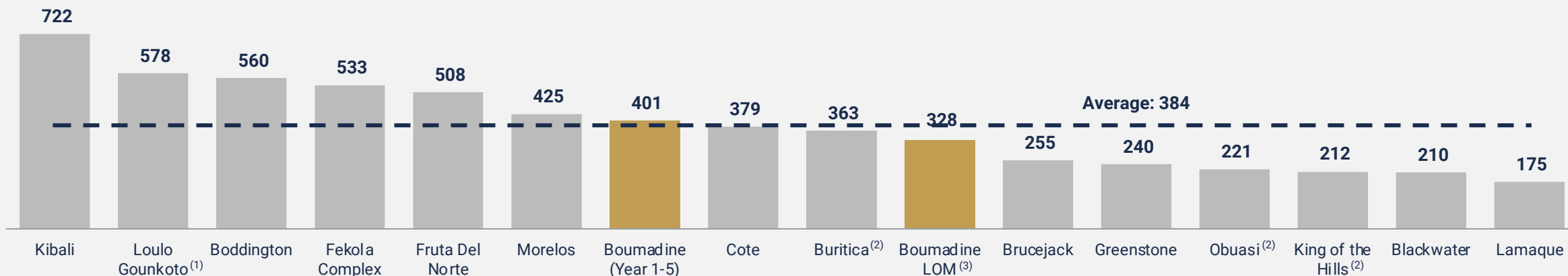
Note: All figures shown on a 100% basis

Note: Averages exclude Boumadine

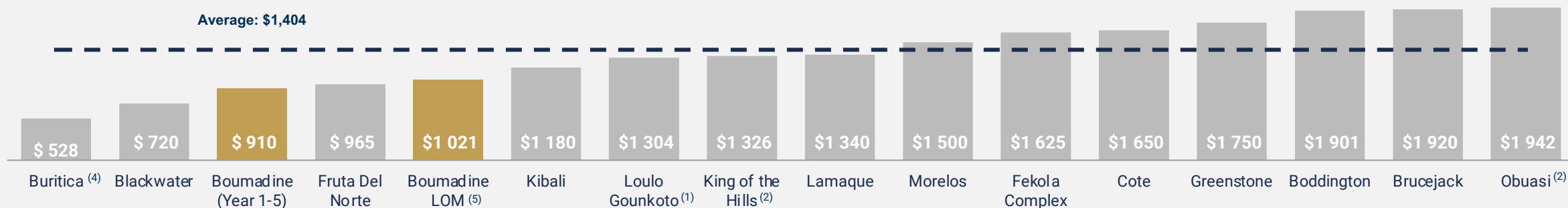
Source: Desjardins, FactSet and Company filings, as of October 27, 2025

Boumadine | Production Stage Benchmarking

2025E PRODUCTION (KOZ AUEQ)



2025E CO-PRODUCT AISC (US\$/OZ AUEQ)



1. Represents 2024A figures. Operations were suspended in 2025
2. Represents 2024A figures
3. LOM avg. production of 328koz AuEq. Avg. of 401koz AuEq in the first 5 yrs
4. 2025E AISC sourced from S&P Capital IQ
5. LOM avg. AISC

Note: AuEq calculated using metal prices of US\$2,800 Au, US\$30.00/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn and US\$1.00/lb Pb
 Note: All figures shown on a 100% basis
 Note: Averages exclude Boumadine
 Source: Desjardins, FactSet and Company filings, as of October 27, 2025

Questions?



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

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