

Unlocking silver growth in Morocco



Q3-2025 EARNINGS CONFERENCE CALL

NOVEMBER 11, 2025

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

Forward-Looking Statements

(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 “aim”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “guidance”, “intend”, “objective”, “plan”, “strategy” 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 as discussed under “Boumadine PEA Recap – Summary Result”, “Boumadine PEA – Compelling Development Opportunity” and “Boumadine PEA – Overview” sections; the results of the PEA discussed in this presentation, including, without limitation, projects economics, financial and operational parameters such as NPV, IRR, payback period, production, capital costs, life of mine, AISC, project design, processing methods; the expected next steps in the development of the Boumadine project and the Zgounder project; the timing for production of the technical reports, including the Boumadine feasibility study and the Zgounder updated technical report; the future price of commodity, including gold and silver; the estimation of mineral resources and the realization of mineral resource estimates; the permitting, development, operations and production from the Corporation’s projects; the Corporation’s environmental, social and governance initiatives and framework; the advancement of the Corporation’s certification objectives, including progress toward ISO 14001 certification; the 2025 guidance; the production goals; the Corporation’s development and exploration program; the Corporation’s 2025 outlook; the Corporation’s expectations on operational improvement, optimization and growth initiatives; the Zgounder project economics, financial, operational and scheduling parameters, including the timing and completion of the Zgounder plant ramp-up; and the Corporation’s future operating results, economic performance, and objectives.

Although the forward-looking information contained in this presentation reflects 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 for the year ended December 31, 2024 (“AIF”), 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 any 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 commodity, including gold and 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, including new taxes, levies, royalties, or government-imposed charges; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation’s expectations, (18) having and maintaining human and technical capacities to execute on its plans to achieve the 2025 guidance figures; (19) transactions announced by the Corporation, including the Mx2 spinoff advancing and closing per the Corporation’s timeline and expectations; (20) the Corporation’s capacity to complete the post-closing conditions related to the financing facility with EBRD for up to \$25 million; and (21) governmental policies on international trade and investment, including sanctions and actions in respect to global trade, tariffs, and trade agreement.

For a more detailed discussion of the 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, which discussions are incorporated by reference in this presentation, as well as the Corporation’s other filings with the Canadian securities regulators.

In addition, readers are directed to carefully review the detailed risk discussion in the Corporation’s AIF and MD&A, 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.

(i) Forward-Looking Statements (continued)

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, who is a "Qualified Person" as defined under NI 43-101, for accuracy and compliance with NI 43-101.

(iii) Technical Report

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 Bissaillon, Julie Gravel, Kathy Kalenchuk, Hugo Dello Sbarba, Philippe Rio Roberge, Richard Barbeau & Stephen Coatesall "Qualified Persons" (as defined under NI 43-101) for the purpose of the Zgounder Report.

The PEA and the Boumadine technical information contained in this presentation is based on the updated Mineral Resource Estimate ("MRE") for the Boumadine 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. 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

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.

Production

- Solid operational KPIs
- Mill plant ramp-up near complete
- Ongoing targeted improvements to the mine plan

ESG

- Continued progress and advancing toward ISO 14001 environmental certification
- Focusing on H&S and community engagement

Exploration & Development

- Drilling program on track
- Announced Boumadine PEA Results

Financial position

- Strong cash from operations
- Solid balance sheet

1,347koz

SILVER OZ PRODUCED IN Q3-2025



\$54.3M

Q3-25 REVENUES



\$22M

Q3-25 CASH FROM OPERATIONS

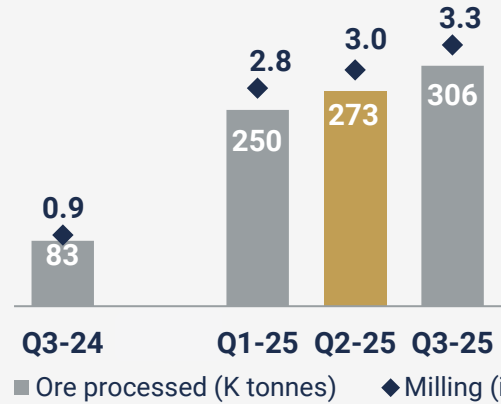


\$129M

IN CASH AT QUARTER END

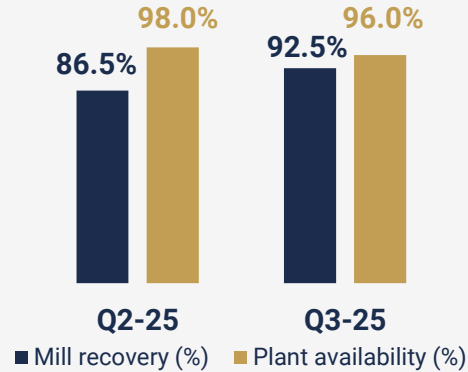


ORE PROCESSED AND MILLING RATE



→ 3.6 ktpd Sep-2025 milling rate
→ 3.7 ktpd current capacity

MILL RECOVERY AND AVAILABILITY RATE



Milling rate increased **>3-Fold YoY** and **+11% QoQ** driven by launch of large-scale commercial production at YE 2024

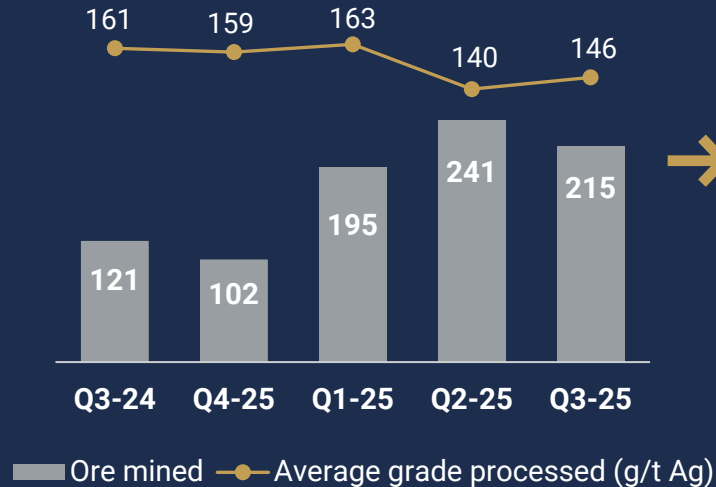
Exceeding industry standards

→ **Mill Ramp-Up Nearing Completion**

**Sustained
Ramp-Up
Momentum**

**Execution
On Track**

ORE MINED (In k tonnes) AND AVERAGE GRADE PROCESSED (g/t Ag)



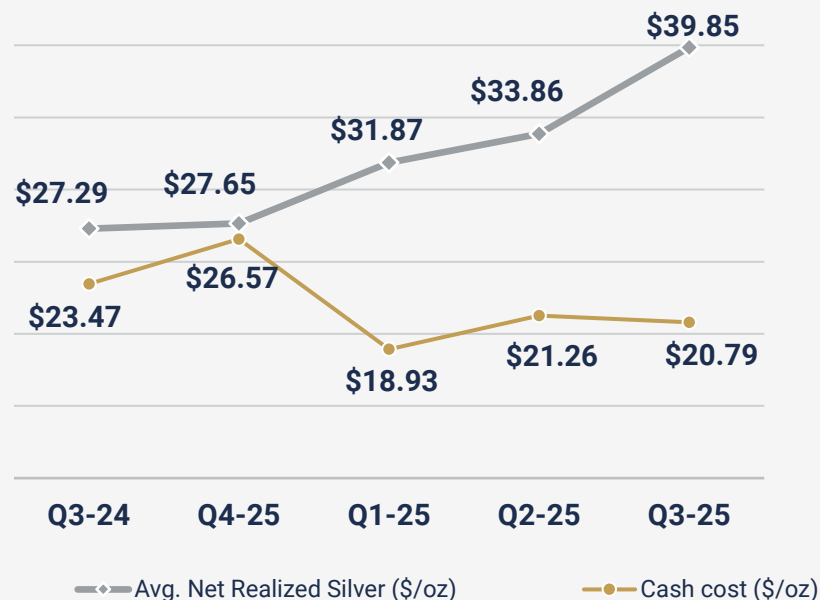
Mining ramp-up in line with plan

- Underground mine at steady-state, averaging 1.3 ktpd at 159 g/t Ag, as mining accessed more continuous mineralized zones, improving overall grades
- Open-pit operations focused on northeast stripping slowed mining rate to 1.1 ktpd
- Additional mobile equipment arriving in Q4 to lift open-pit output above 2 ktpd by Q1-2026.

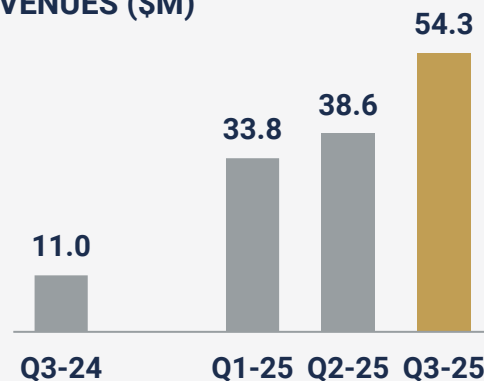
Optimizing Grade Control and Minimizing Dilution

- Improving mining selectivity and operational control
- Implementing enhanced grade control through blast movement and bench-by-bench modeling in the open pit
- Stabilizing mining rate

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



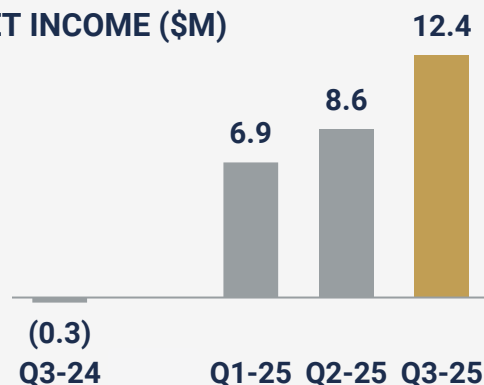
REVENUES (\$M)



**Record Revenues up 5x YoY
and
+ 41% QoQ**

Driven by higher volume (+20%)
and higher silver price/oz (+18%)

NET INCOME (\$M)



Positive Net Income

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

Strong Balance Sheet | Provides Flexibility

Key Highlights	Q3-25
Cash from operations	22
Capex & exploration	22
EPC - Net compensation (Liquidation damages) ¹	7
Cash position	129
Undrawn credit facility ²	10

1. On August 5, 2025, Aya received net proceeds of \$7.2 million in connection with the enforcement of liquidated damages against to Duro Felguera S.A., the contractor for the mine expansion, in compensation for contractual breaches

2. 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.

\$129M

In cash at quarter end

**Strengthened
Balance Sheet
through
Strong Cash
Generation**

Zgounder Near Mine and Regional

F25 Goal: 20,000m-25,000m

YTD-25: 19,659m drilled

- Drilling in Q3 of 9,770m
- **Near-Mine:** High-grade intercepts confirm mineralization continuity beyond current resource — e.g., 1,164 g/t Ag over 3.0 m and 1,080 g/t Ag over 3.0 m.
- **Regional Advances:** Surface drilling returned 167 g/t Ag over 2.0 m within a 19.0 m anomalous zone north of the pit; mapping at Tournchkal and Far East permits defined multiple new drill targets.



Boumadine

F25 Goal: 100,000m – 140,000m

YTD-25: 109,240m drilled

- Strong Drilling Pace in Q3 of 29,524m
- Drilling confirmed continuity at Boumadine and Tizi zones, extending Imariren Zone strike to 1.2 km.
- Notable Intercepts: 369 g/t AgEq over 9.0 m (main trend) and 272 g/t AgEq over 4.6 m (Tizi).
- Drilling on 2024-mapped targets led to identification of the Asirem gold zone with significant gold intercepts

Footprint

Two additional mining licenses adding 25.1 km², increasing the overall land package to 339.3 km².

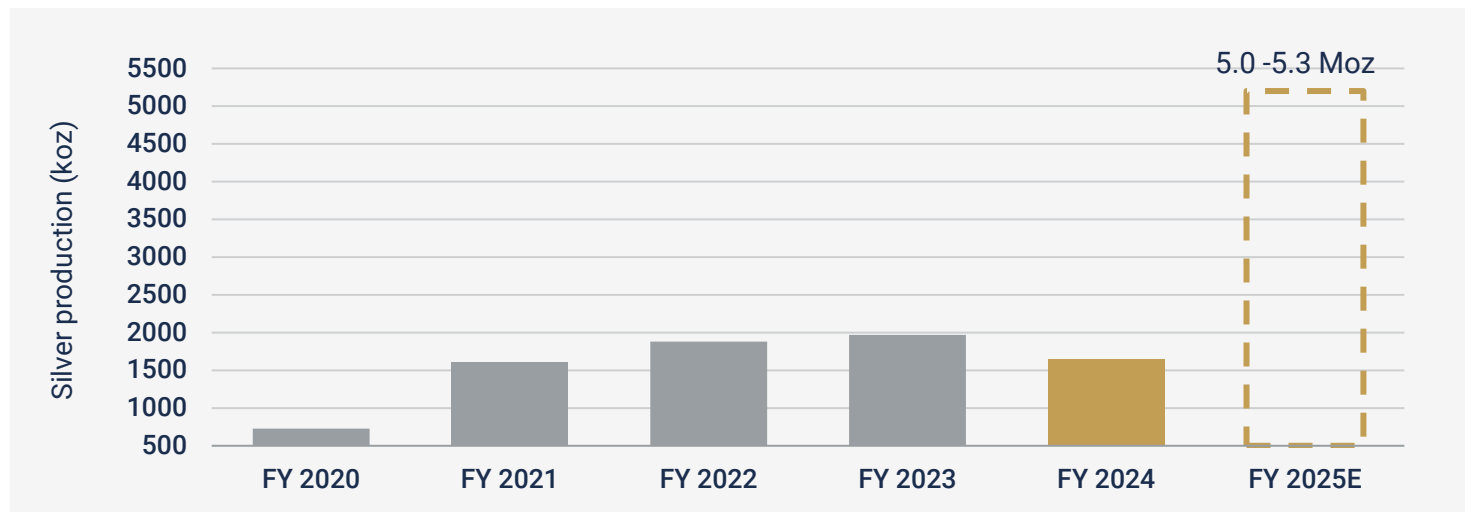


2025 Outlook | Committed to achieving our 2025 guidance

- Our throughput, recoveries and availability KPI's expected to remain strong through the end of the year and into 2026.
- We remain fully committed to achieving our 2025 production goals.
- We continue to advance targeted initiatives to optimize grade control and our cost profile.
- The upcoming technical report will provide further visibility and a more detailed assessment.

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.



Boumadine PEA Recap | Summary Results

Base Case Metal Prices:

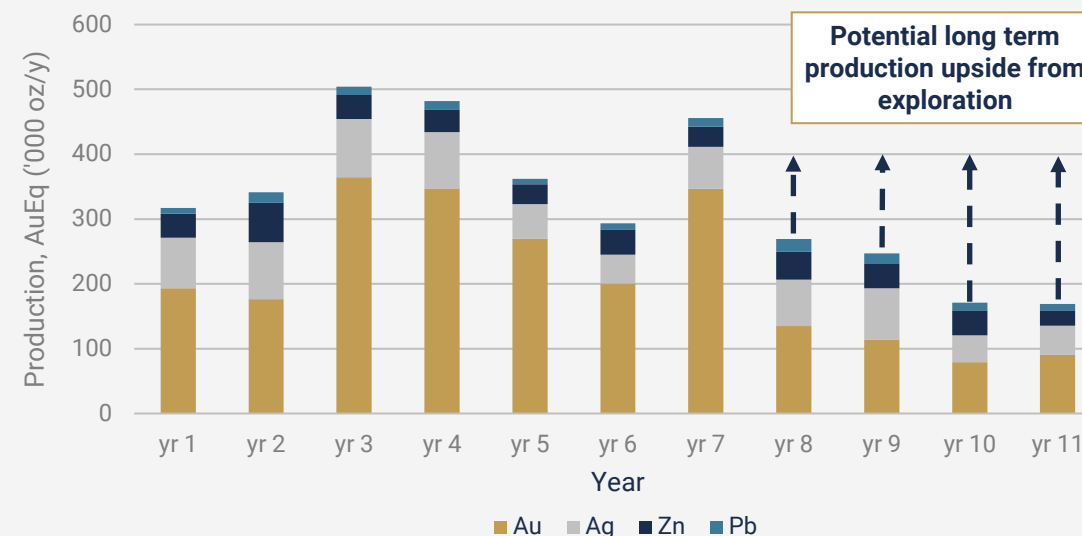
\$2,800/oz gold, \$30/oz silver

	PRE-TAX	POST-TAX
✓ NPV 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 | Compelling Development Opportunity



**District-Scale Land
Package Hosting
a Tier-1 Asset**

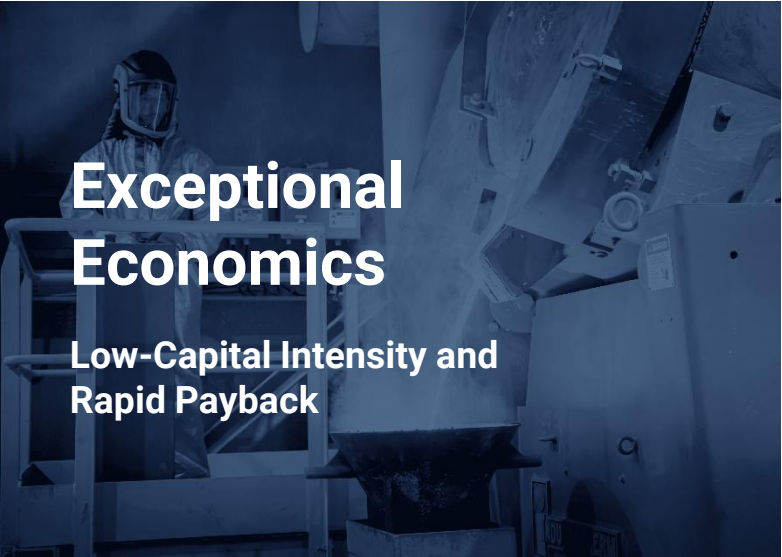
Significant Resource Growth Potential



**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**

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



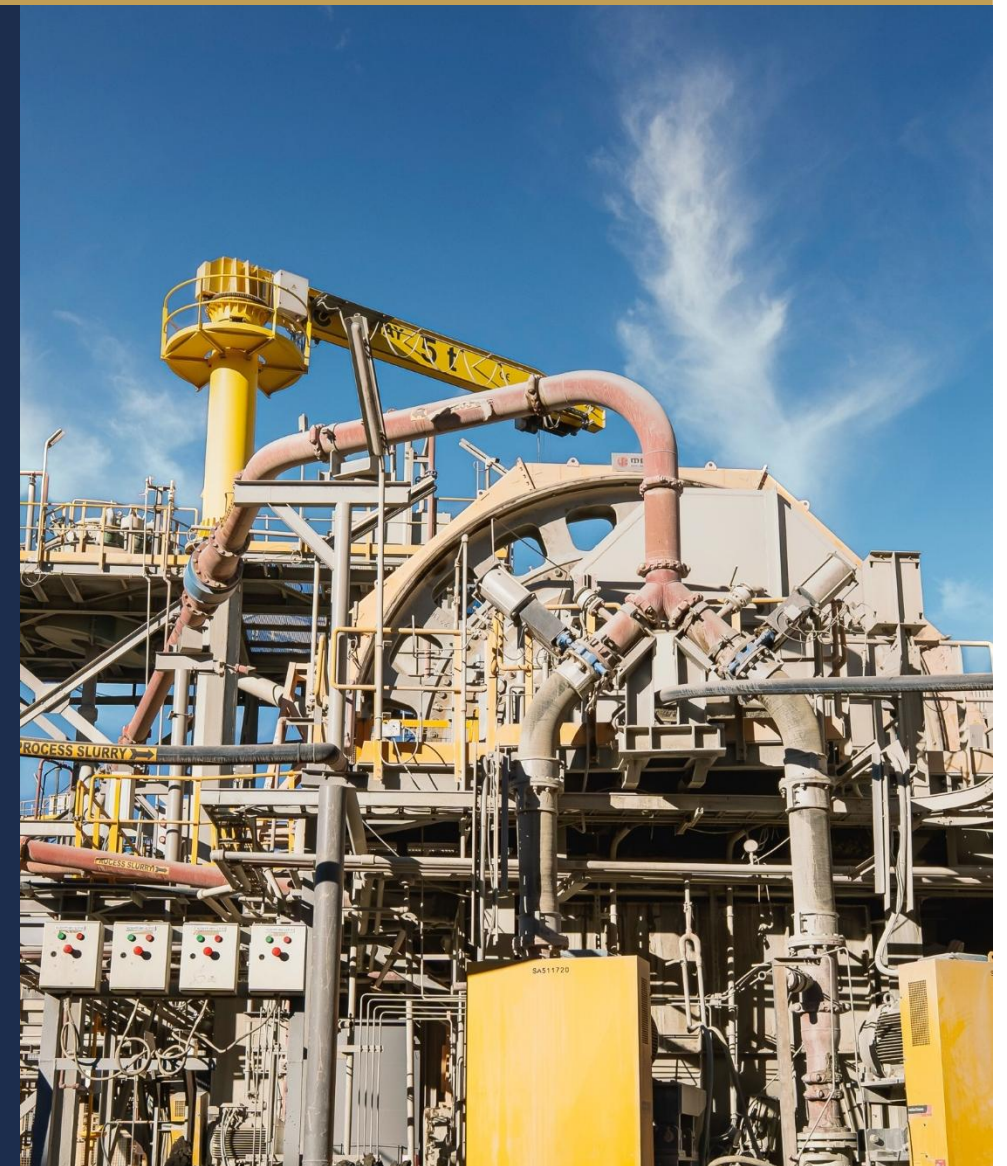
Flexible open-pit and underground delivering high-volume, high-grade operation



Conventional 3-concentrate flotation plant

2025 Catalysts

- Commenced 2025 drill program  2025
- Commenced Boumadine PEA  2025
- Reached 3,000tpd processing capacity at Zgounder *ramping up to steady state*  2025
- Provided update on Boumadine metallurgy and PEA  H2 2025
- Publish updated Zgounder technical report  Q4 2025



Questions?



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