

Unlocking silver growth in Morocco



TD COWEN 17TH ANNUAL GLOBAL MINING CONFERENCE

January 27-29, 2026

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

(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 Corporation’s 2026 production outlook and key operational and strategic priorities, including continuous optimization at the Zgounder Silver Mine Project (the “Zgounder Project”), sustaining steady-state production, advancing feasibility work at Boumadine Polymetallic Project (the “Boumadine Project”) and executing a bold exploration program; the listing of the Corporation’s shares in the U.S.; the Corporation’s capital and exploration expenditures and its margins and free cash flow generation; certain results and interpretations derived from the technical reports discussed in this presentation; the Preliminary Economic Assessment (the “PEA”) for the Boumadine Project, notably 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, net present value (NPV), internal rate of return (IRR), payback period and life of mine (“LOM”), upside potential, opportunities for growth and expected next steps in the development of the Boumadine Project; the mine design; the timing of the feasibility study; the timing of the Environmental and Social Impact Assessment (the “ESIA”); the future price of gold and silver; the estimation of mineral resources and the realization of mineral resource estimates; interest from off-takers for repayment agreements for the Boumadine 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 Zgounder Project and the Boumadine 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.

IMPORTANT INFORMATION

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 and the Boumadine Technical Report (as defined below), 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;

The independent Qualified Persons for the Zgounder Technical Report (as defined below), as defined by NI 43-101, are: Olivier Bertoli, M.Eng., Principal Geostatistician for RSC Consulting Ltd; Abraham Whaanga, B.Sc., Sr Resource Geologist for RSC Consulting Ltd; Honza Catchpole, PhD, P.Geo., Sr Exploration Geologist for RSC Consulting Ltd.

(iii) Technical Reports

The mineral resources estimate for Zgounder is effective as of June 30, 2025, as disclosed in a technical report titled "Technical Report – Updated Mineral Resource and Mineral Reserves Estimate of the Zgounder Silver Mine Operation, Kingdom of Morocco" dated as of December 16, 2025, (the "Zgounder Technical Report"), and filed on SEDAR+ as of December 16, 2025 and available on Aya's website and on www.sedarplus.ca.

The PEA is effective as of November 4, 2025, as disclosed in an NI 43-101 technical report titled "Technical Report – Preliminary Economic Assessment for the Boumadine Polymetallic Project, Kingdom of Morocco" dated as of December 18, 2025, (the "Technical Report"), and filed on SEDAR+ as of such date and 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 mineral reserves estimate for Zgounder is effective as of September 30, 2025, as disclosed in the Zgounder Technical Report. The key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves for Zgounder and the identification of known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources and mineral reserves are described in such Zgounder Technical Report.

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 and available credit

Non-GAAP Measures, consisting of cash and from recent bought deal financing and undrawn credit facility, closed September 30, 2025.

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.

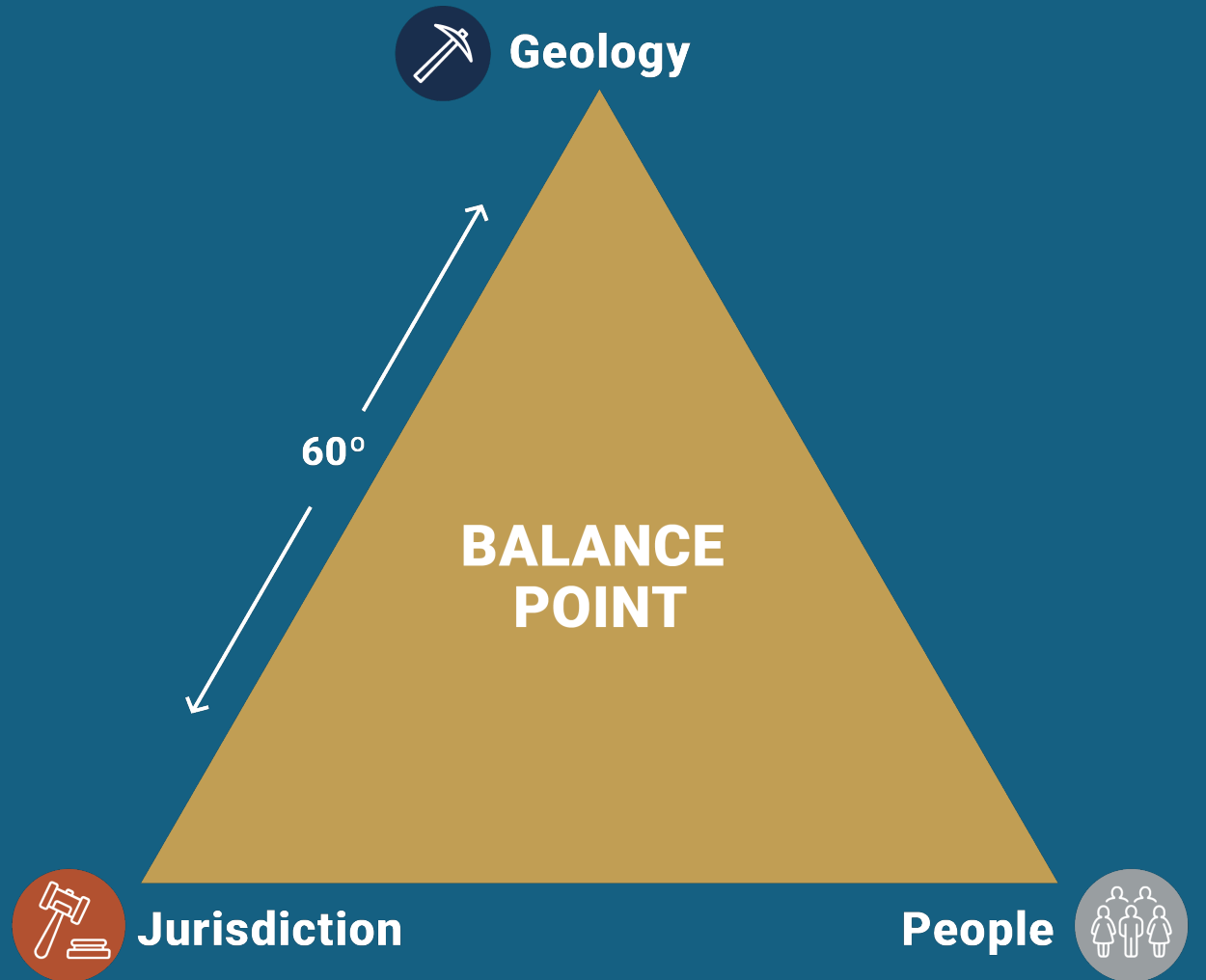
As the Project is not currently in production, the Corporation does not have historical equivalent measures to compare and cannot perform a reconciliation with historical measures.

AYA

Aya Overview

Zgounder Silver Mine

Exploration



Mining Success = Balance of Geology, Jurisdiction & People



Benoit La Salle, FCPA, MBA
President & CEO

Benoit is a mining veteran with 30 years of experience as CEO of Africa-focused mining companies. Benoit founded, developed and grew SEMAFO into a 250,000 oz gold producer in West Africa, delivering more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.



Mustapha Elouafi
President-Managing Director, Morocco

Mustapha is an established mining executive with over 30 years in mining and senior management in Morocco and MENA. Previously, he was Managing Director of OCP S.A., the world's largest producer of phosphate and phosphate-based products, and served as president of affiliates of OCP Group. A graduate of the Mohammadia School of Engineering in Morocco, Mr. Elouafi holds an Executive MBA from École des Ponts Business School in Paris.



Ugo Landry-Tolszczuk
Chief Financial Officer

Ugo's involvement with Africa spans 12 years of his 15-year professional experience and includes positions as President and COO of TSXV-listed SRG Mining and director of operations for Windiga Energy. A CFA charter holder, Ugo holds a bachelor's degree of applied science in computer engineering, management science option, from the University of Waterloo.



Elias J. Elias
Chief Legal and Sustainability Officer and Corporate Secretary

Elias brings with him 18 years of legal experience, mainly focused on advising West African-focused mining and energy companies such as SRG Mining, Sama Resources, Windiga Energy and SEMAFO. Elias holds a civil law degree (summa cum laude), a common law degree (cum laude) from the University of Ottawa and has been a member of the Barreau du Québec since 2007.



David Lalonde
Vice-President Exploration & Qualified Person

David is a geologist with 24 years of experience in progressively senior exploration roles. His expertise has been acquired in Canada and internationally (Russia, West Africa, and Oman), primarily in precious metals exploration with SEMAFO Inc. and Kinross Gold. Prior to joining Aya, David was head of exploration for MDO, Oman's government-backed mining company. David earned his B.Sc. in geology at Université du Québec à Montréal.



Alex Ball
Vice-President, Corporate Development & Investor Relations

During his more than 15-year corporate finance career, Alex managed \$5 billion in debt, equity financings and M&A transactions in mining with UBS Canada, CIBC World Markets, and BMO Capital Markets. Previously, he was Executive Vice-President, Finance & Corporate Development at Algold Resources. Alex has an MBA majoring in finance from University of Toronto's Rotman School of Management and a BA in Economics from McGill University.



Meryem Baroudi
Dir, HR & General Affairs

Meryem Baroudi has over 20 years' experience in human resources management in the mining industry. Prior to Aya, Meryem worked as an independent HR expert consultant for large companies in different sectors. Before this, she held different HR mgmt. positions at OCP S.A., the world's largest producer of phosphate and phosphate-based products, where she began her career as an engineer in operations in 1997. Meryem earned a degree in civil engineering at "Ecole Hassania des Travaux Publics" in Morocco.



Raphaël Beaudoin
Vice-President, Operations

Raphaël has 15 years of mineral processing experience across various operations and projects in West Africa and Canada. Prior to Aya, Raphaël was Vice-President, Operations, Metallurgy and Process Design at SRG Mining and director of operations at Sama Resources, two resource companies focused on West African projects. Before this, he held positions of increasing responsibility at Canadian Royalties Inc. Raphaël earned a degree in materials engineering at McGill University.

Aya / Experienced Board of Directors



Benoit La Salle, FCPA, MBA
President & CEO, Director

Benoit has over 25 years of experience as a corporate executive in the mining industry. Benoit founded, developed and led SEMAFO into a 250,000 oz gold producer in West Africa, delivering more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.



Robert Taub
Chair (Independent)

Robert is an entrepreneur in life sciences and investor in several pharmaceutical and medical device companies. Mr. Taub is currently chairman of a NASDAQ-listed company. Robert holds a BA Languages from the University of Antwerp, Belgium and an MBA from INSEAD, France.



Annie Torkia Lagacé
Director (Independent)

Annie brings over 20 years of legal and financial experience, mainly within the mining and aerospace sectors. Until recently, Ms. Torkia Lagacé held the position of Senior-Vice President, Legal Affairs, General Counsel and Corporate Secretary of Bombardier Inc and served on its ESG steering committee. She holds a civil law degree and a common law degree from University of Ottawa as well as an EMBA from the Schulich School of Business in Toronto and the Kellogg School of Management in Chicago.



Yves Grou, CPA, CA
Director (Independent)

A CPA CA, Yves holds a degree in Commerce (BCom) from McGill University. He is a member of the Québec Institute of Chartered Professional Accountants. Between 1980 and 2004, he was co-founder and partner of Grou La Salle & Associates. Mr. Grou coordinated and led reverse take-over processes related to several public companies.



Dr. Jürgen Hambrecht
Lead Director (Independent)

Dr. Jürgen Hambrecht served BASF in various capacities around the world for more than 40 years, lastly as CEO and Chairman of the Supervisory Board. He has served on a multitude of board including Daimler Truck AG, Mercedes Benz AG, Bosch, Lufthansa AG, and Fuchs SE. Currently, he is Chairman of Trumpf SE. Dr. Hambrecht earned his doctorate in Chemistry in 1975 from the University of Tübingen, Germany.



Ghislane Guedira Bennouna
Director (Independent)

Ghislane is a seasoned finance executive with 30+ years of expertise in mining, real estate and consultancy. Her career includes 11+ years at OCP Group, a global leader in the phosphate and phosphate derivatives industry, where she was CFO for 7 years and advisor to the chairman and CEO for 4 years. Ms. Guedira is founder and MD of Amplitude Conseil and also serves as chair of the audit committees for CDG Capital and RISMA. She holds a MBA from ESCP business school in Paris.



Eloïse Martin
Director (Independent)

Eloïse has over 10 years of experience in project finance, structured finance, and capital structuring advisory with a focus on the energy and natural resources sector. Currently, she is self-employed. Previously, she was an Executive Director with HCF International Advisers. Ms. Martin holds an MBA from ESSEC Graduate School of Management, Paris, a Master of International Business (Honours) from L'Institut d'Etudes Politiques (Paris), and a Master of Humanities from Sorbonne University.



John Burzynski
Director (Independent)

Mr. Burzynski brings over 30 years of mining industry experience and was a founding member of Osisko Mining Corporation, where he served as President and CEO. He was instrumental in the development, construction, and successful operation of the Canadian Malartic Mine, one of Canada's largest gold operations. Most recently, he led Osisko through the Windfall Gold Project's development, ultimately resulting in the C\$1.2 billion acquisition of the company by Gold Fields in early 2024.

Institutional Shareholder Breakdown¹



1. Based on 42.5M shares institutional ownership
 2. Affiliated with Aya Board and insiders

Exchanges – TSX: AYA | OTCQX: AYASF

Shares – Basic		143.0M
Shares – F.D. ¹		153.1M
Share Price (Jan. 26, 2026)	C\$	\$27.28
Market Cap (Jan. 26, 2026)	C\$	\$3.9B
Cash and available credit (as at Sept. 30, 2025) ²	US\$	\$139M
Debt ³	US\$	\$100M
30-day average volume	'000	1,330

1. Includes 8.7M in options and 1.7M in RSU/DSU.
 2. Non-GAAP Measures, consisting of cash and from recent bought deal financing and undrawn credit facility, closed September 30, 2025.
 3. Full drawdown on project financing from the EBRD.

BEST 50
OTCQX
 2026

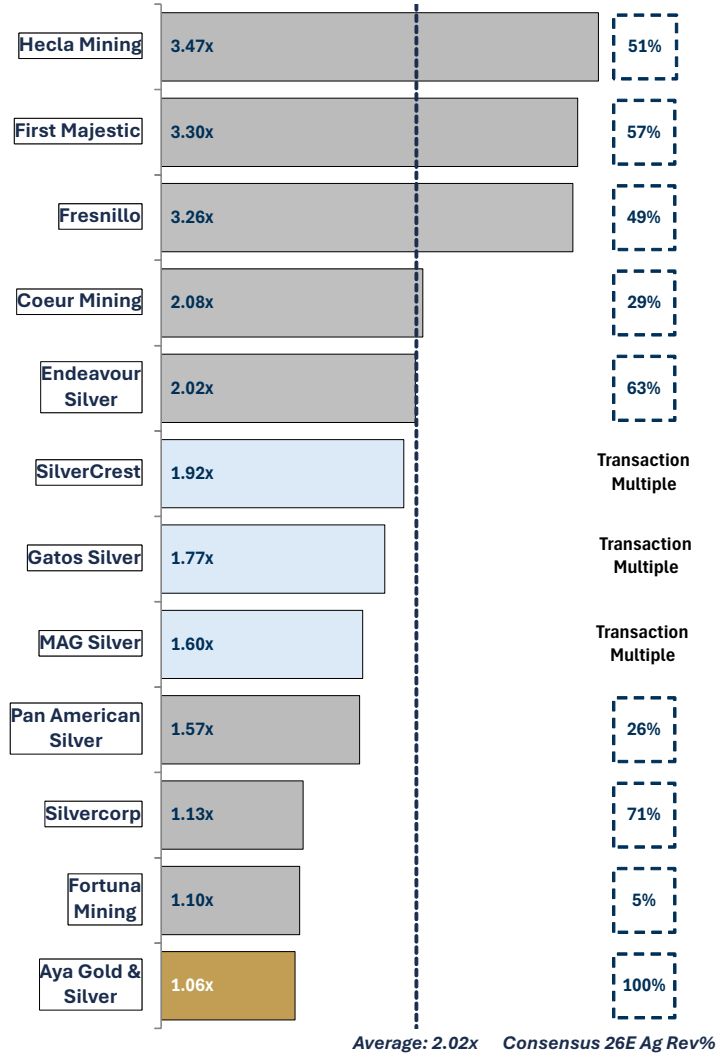
TSX 30
 2023





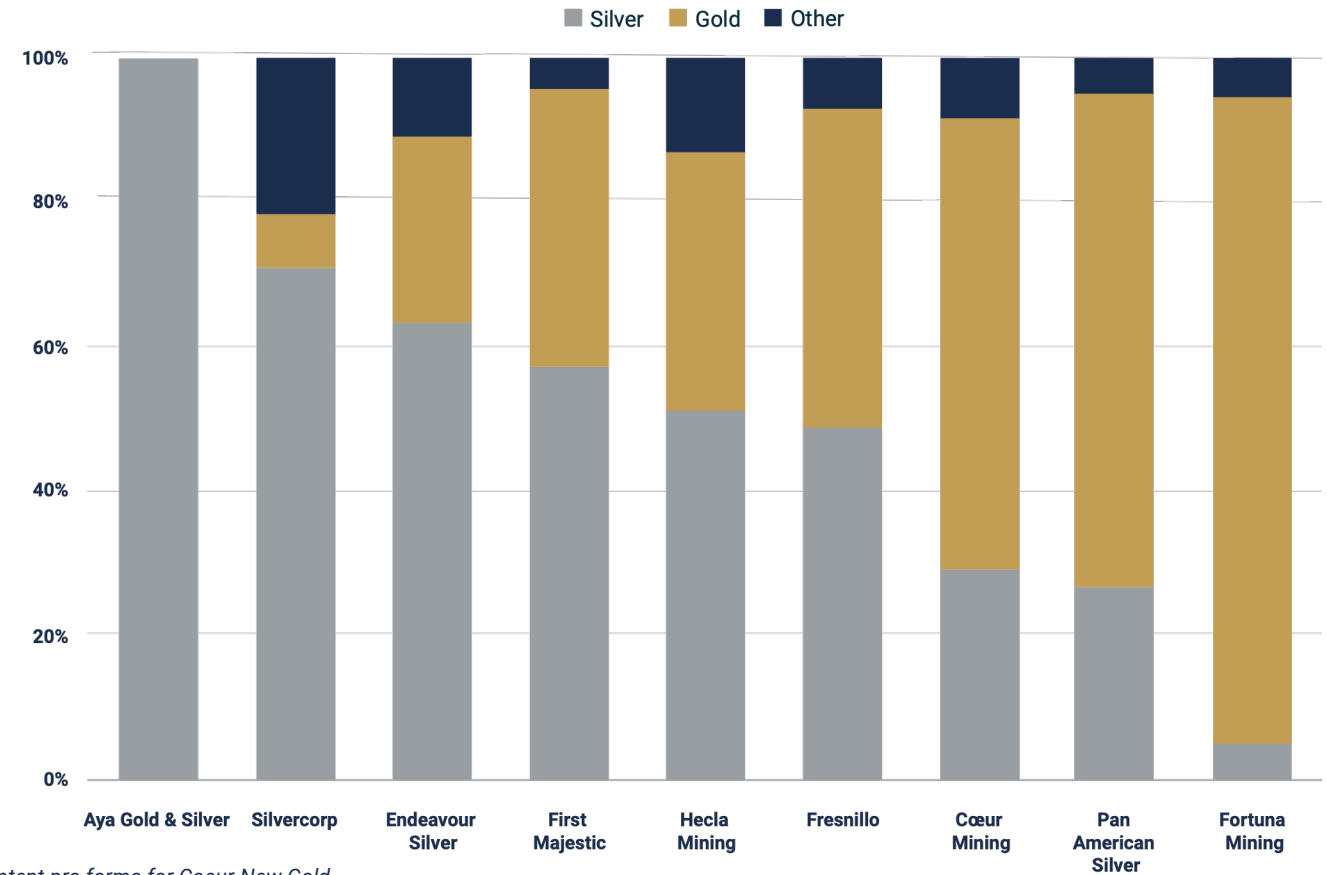
Value Opportunity with the Only TSX-Listed Pure-Play Silver Producer

P / NAV (Consensus / x)



Revenue by Metal (2026E Consensus)

Revenue by Metal (2026E Consensus)



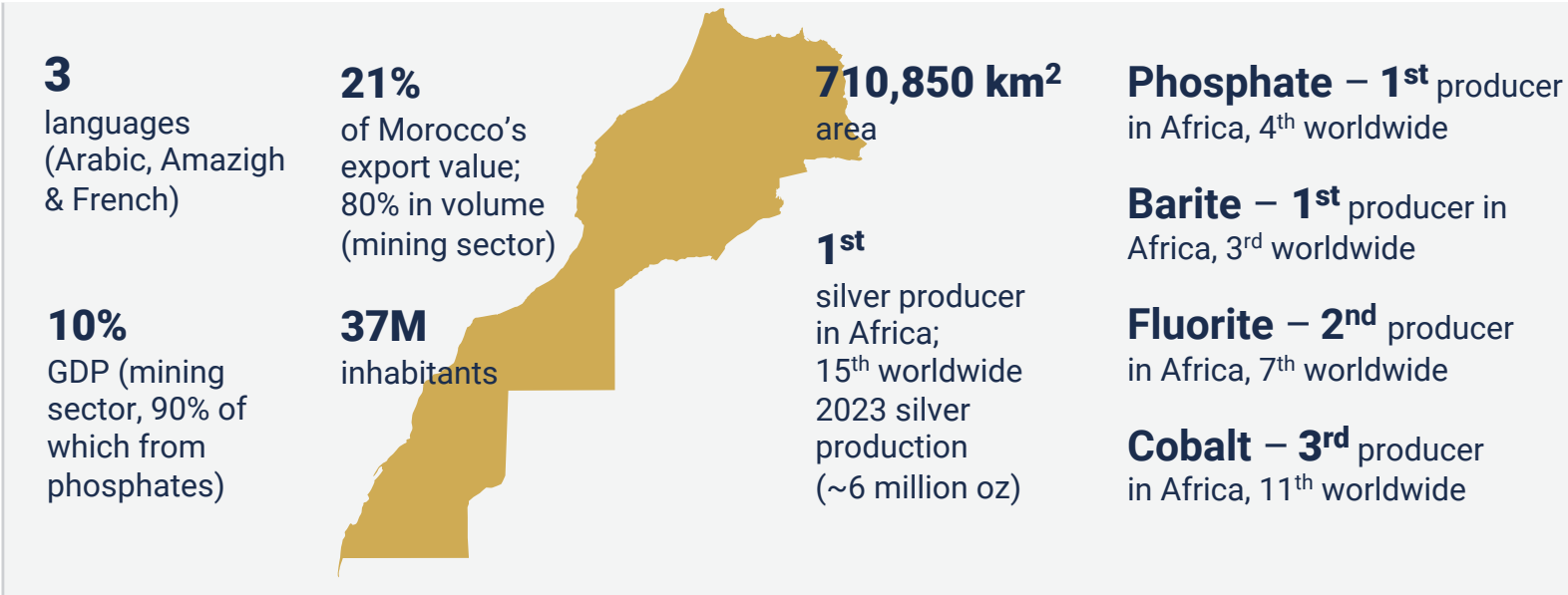
Note: Revenue by metal content pro forma for Coeur-New Gold
Market data as at: 16-Jan-26
Source: Available Stifel equity research, FactSet and Visible Alpha

By the numbers

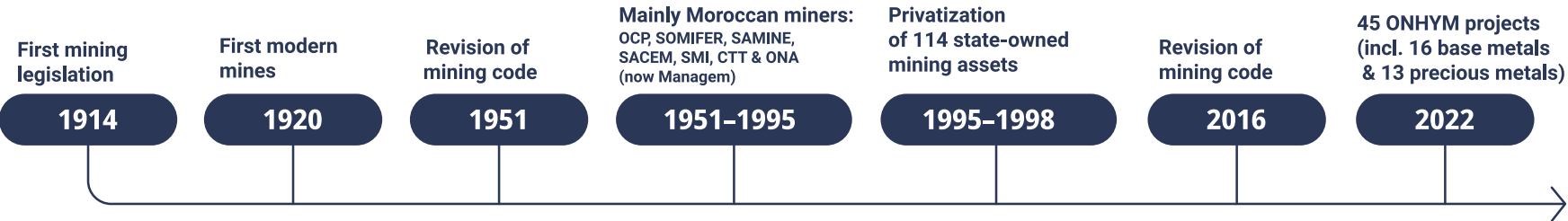


#18 Investment Attractiveness Global Index
#28 Policy Perception Global Index
Morocco is the most attractive jurisdiction in Africa for investment.

→ Fraser Institute Annual Survey of Mining Companies, 2024



Developing the Mining Sector



2016 Baseline Mining Code Zgounder	
Royalty	3% of sales
Tax rate	32%
State free-carried interest	Nil
Foreign ownership permitted	Yes
Repatriation of profits	Yes
Mining permit (renewable)	10 years

Our Assets / Morocco-Focused, Quality Growth Portfolio

Zgounder Silver Mine – Cornerstone of Aya’s Growth

- **4.8Moz** of silver produced in 2025¹
- **100Moz** M&I resources at 165 g/t Ag²

Aya Development Upside

- **170k** of silver equivalent ounces produced in 2025¹
- Boumadine – gold, silver, lead, zinc
 - **74M** oz AgEq indicated resources at **448 g/t** AgEq³
 - **377M** oz AgEq inferred resources at **402 g/t** AgEq³

Aya Exploration Upside

- Zgounder Regional & Tirzzit
- Imiter bis

Maximizing Gold Exploration Potential w/ Mx2⁴

- Amizmiz and Azegour

1. See news release dated January 13, 2026.

2. NI 43-101 “Technical Report – Updated Mineral Resource and Mineral Reserves Estimate of the Zgounder Silver Mine Operation, Kingdom of Morocco” dated as of December 16, 2025.

3. See news release dated February 24, 2025 announcing Boumadine’s updated Mineral Resource Estimate.

4. Refer to Aya Gold & Silver’s September 12, 2024 press release.

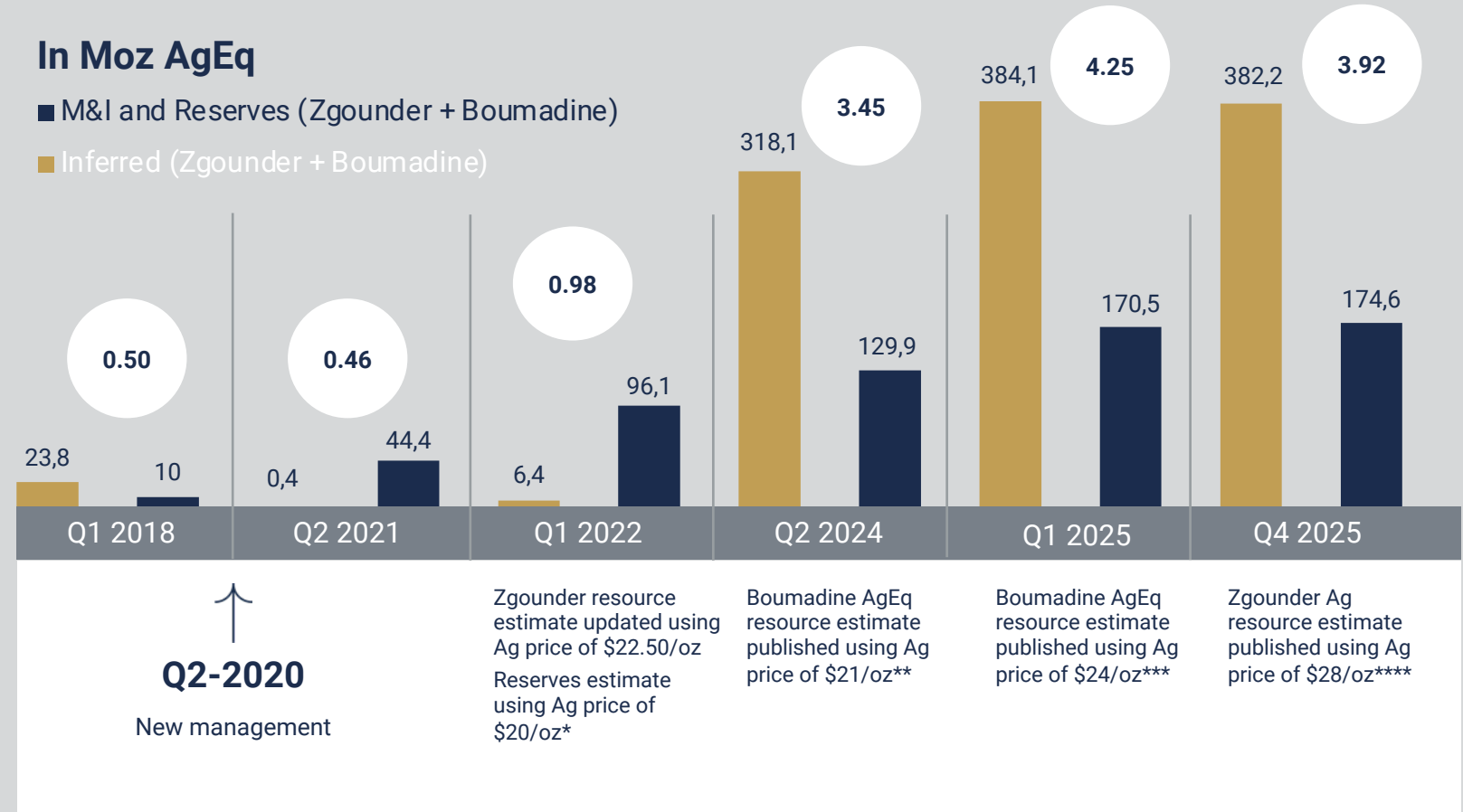


Industry-Low Discovery Costs

- Ag resource as a unit of total shares outstanding up **>8x** to **557Moz AgEq** since Q2-2020
- Industry-low discovery cost of **\$0.10** and industry-high AgEq per share growth

In Moz AgEq

- M&I and Reserves (Zgounder + Boumadine)
- Inferred (Zgounder + Boumadine)



*NI 43-101 Technical Report and Updated Mineral Resource Estimate of the Zgounder Silver Project, Kingdom of Morocco (December 13, 2021)

**See news release dated April 16, 2024, announcing updated NI 43-101 resource for Boumadine.

***See news release dated February 24, 2025 announcing updated NI 43-101 MRE for Boumadine.

****See news release dated December 16, 2025 announcing updated NI 43-101 MRE for Zgounder.

Mineral resources are not mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category.

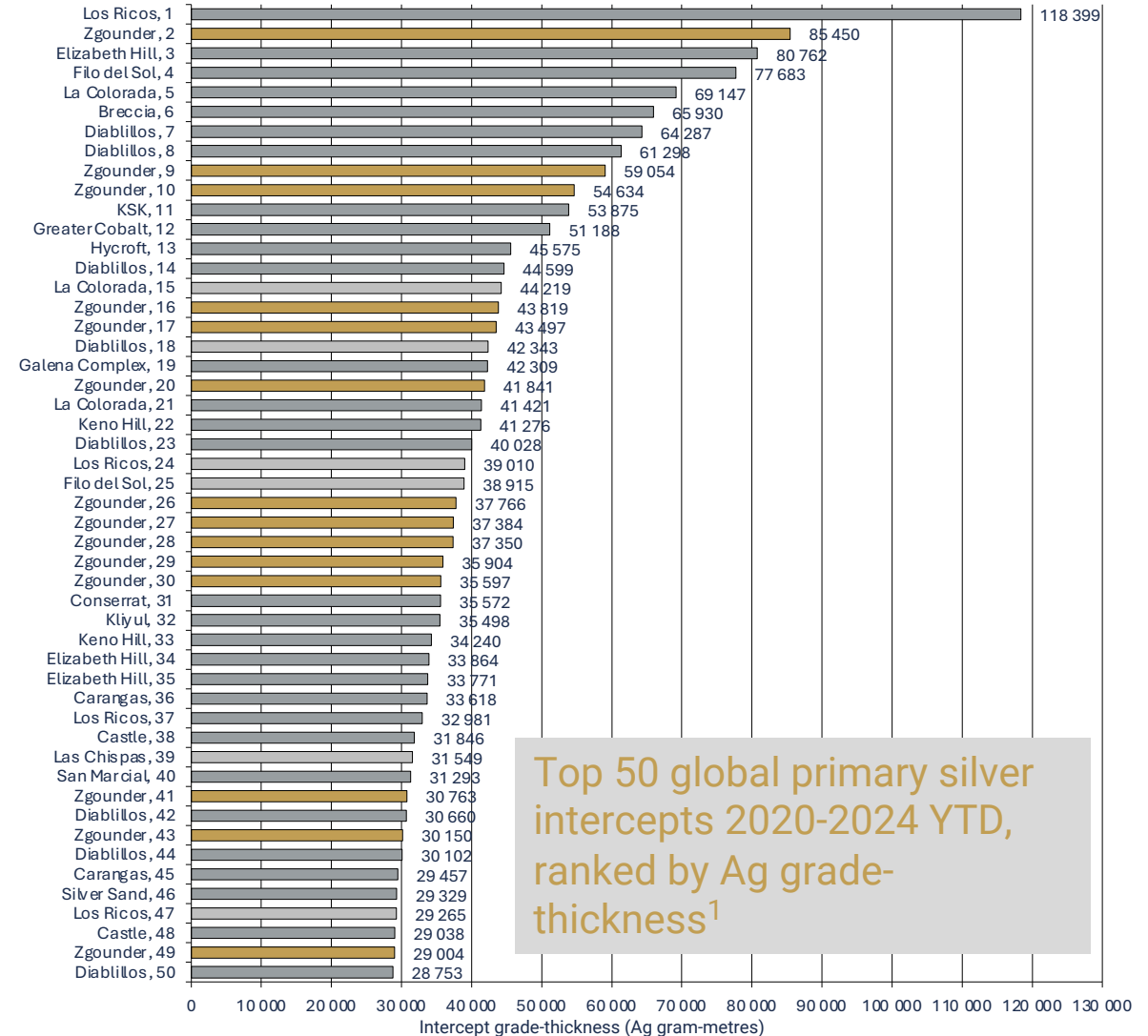
Note 76.9M, 96.7M, 104.9M, 130M, 131M and 142 total shares outstanding in Q1-2018, Q2-2021, Q1-2022, Q2-2024, Q1-2025, and Q4-2025 respectively Only Zgounder resources and reserves are accounted for between Q1-2018 and Q2-2022. Q2 2024 includes resources from Zgounder and Boumadine and reserves from Zgounder.



Zgounder / Top Silver Intercepts Globally

Zgounder reported 3 out of the top 10 and 15 out of the top 50 global silver intersections of 2020-2024 YTD¹

- 21.6m @ 3,956 g/t Ag
- 14.4m @ 4,101 g/t Ag
- 9.6m @ 5,691 g/t Ag
- 14.4m @ 3,043 g/t Ag
- 27.0m @ 1,611 g/t Ag



Top 50 global primary silver intercepts 2020-2024 YTD, ranked by Ag grade-thickness¹

1. Source: Desjardins Capital Markets, S&P Global Market Intelligence

Zgounder / Strong Operational Execution and Efficiencies

Solid operational standard reached in 2021 by:

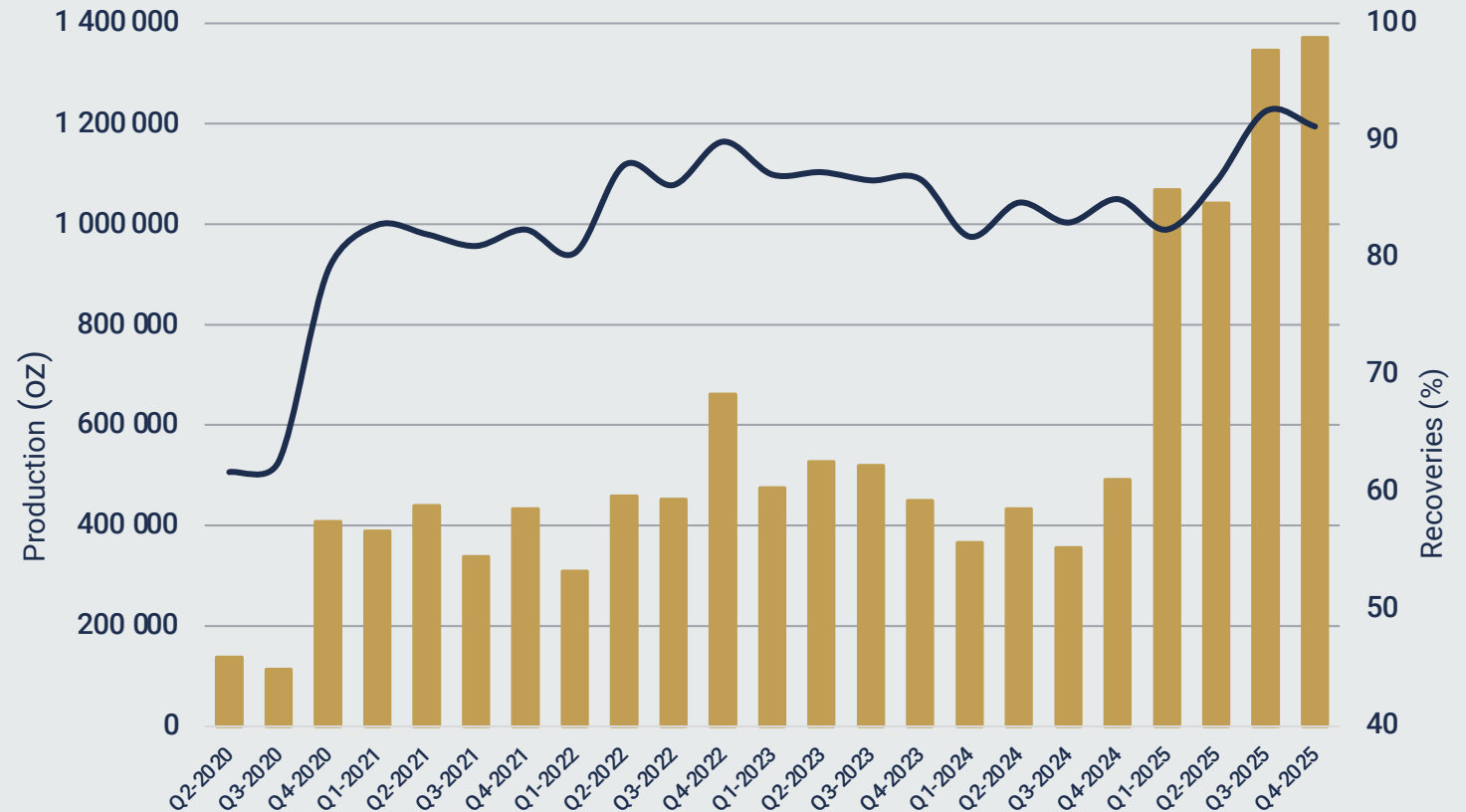
- Switch to cut-and-fill mining method
- Implementation of operating best practices
- Capital infrastructure & equipment upgrades
- Recruitment of key personnel

Pre-expansion mechanization began in 2022:

- Commissioning of new equipment, such as jumbos, dumpers, scoops, crane & scissor lift platforms
- Reconciliation of monthly block models with back feed

Pre-expansion improvements:

- Addition of cone crusher increased throughput; 700tpd+ nameplate capacity
- Refurbishment of electrical components



Silver Reserves

- Updated technical report include 275k metres of drilling carried since the previous estimate
- Reserves include **78%** open-pit and **22%** underground ore
- **Extended life of mine to 2036 (11-year LOM)**, based on a capital-efficient open-pit strategy, with targeted underground zones, and supported by net reserve growth.

¹ Refer to the December 16, 2025, press release entitled "Aya Gold & Silver Files Updated Technical Report for the Zgounder Silver Mine."

² Refer to the December 16, 2025, "Technical Report - Updated Mineral Resource and Mineral Resource and Reserves Estimate of the Zgounder Silver Mine Operation, Kingdom of Morocco."

M&I resources shown inclusive of reserves.¹⁻⁵

	Tonnes (K)	Ag (G/T)	Content (Ag K Oz)
Proven Reserves	12,090	138	53,690
Probable Reserves	3,610	170	19,700
P&P Reserves	15,700	145	73,390
Measured Resources	14,150	147	67,050
Indicated Resources	4,790	216	33,200
M&I Resources	18,934	165	100,222
Inferred Resources	410	340	4,500

M&I Resources are inclusive of Mineral Reserves.

NOTES

1. Mineral Reserves have been estimated by Aya Gold & Silver Technical Service team, under the supervision of Patrick Pérez, P.Eng, full-time employee of Aya Gold & Silver and Qualified Person as defined by NI 43-101. The estimate conforms to the CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. Mineral Reserves have been estimated using metal price assumption of \$26/oz for silver.
3. Open-pit Mineral Reserves are reported at a cut-off grade of 40 g/t Ag, and underground Mineral Reserves are reported at a cut-off grade of 90 g/t Ag.
4. Cut-off calculations assume a processing and general & administration cost of \$25.25/t, a metallurgical recovery of 90%, throughput of 1.4Mt per year, open-pit ore mining cost of \$4.19/t, underground mining cost of \$40/t, and an exchange rate of 9.5 MAD:US.
5. Numbers may not add-up due to rounding.

Zgounder / Updated Technical Report Highlights¹



73Moz
P&P reserves



6Moz
Avg. annual Ag production



\$16.26/oz
Cash costs (LOM)

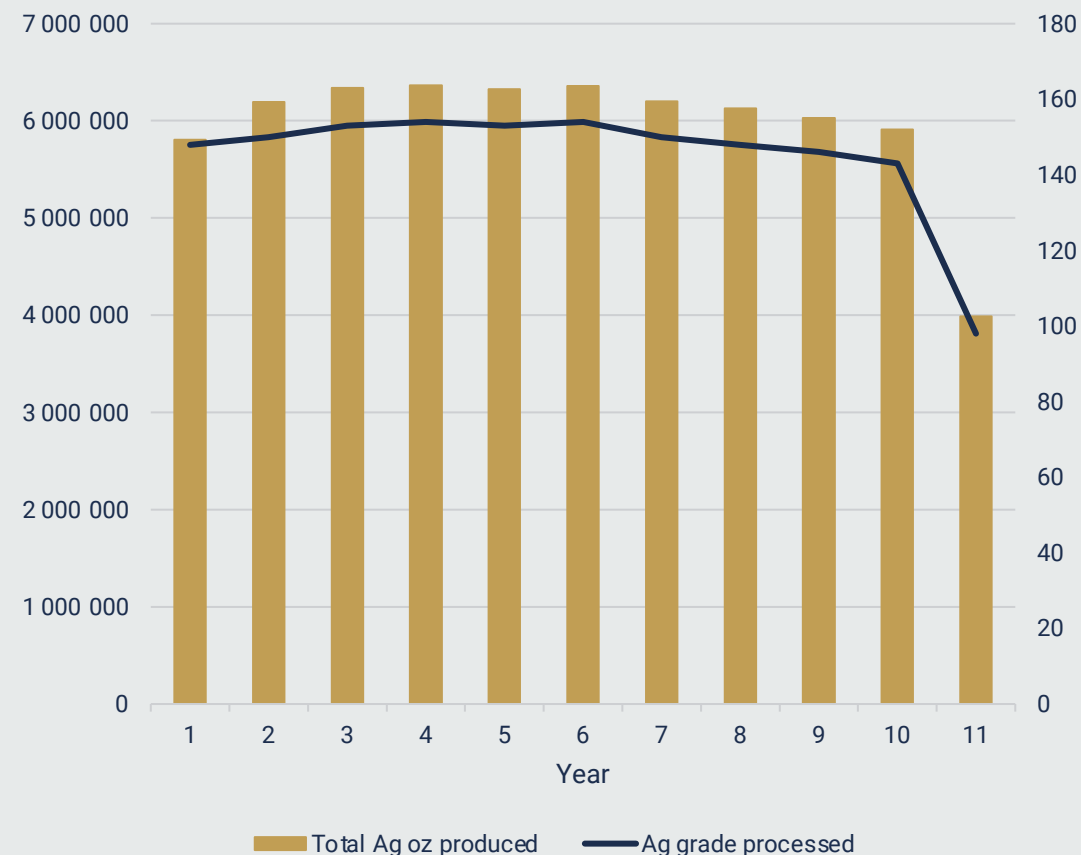


11-year
LOM extended to 2036



\$71M
Sustaining capex

LOM Production Profile



Zgounder / Q4 and FY 2025 Production Results*

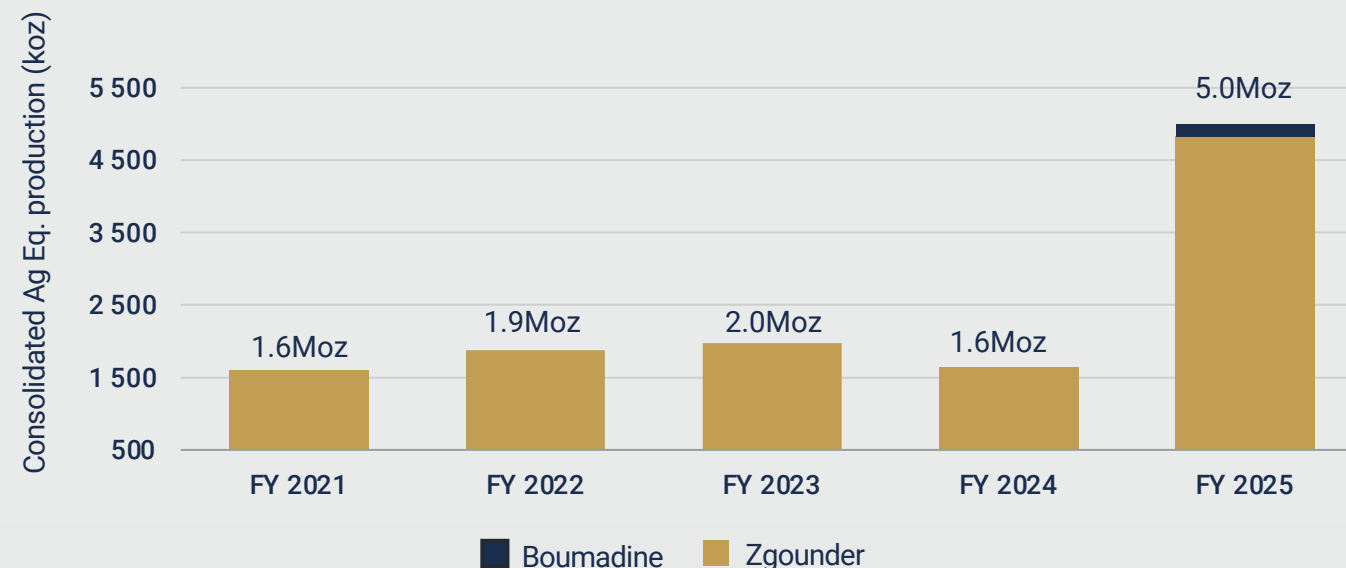
- In 2025, Aya started reclaiming and selling its **historical pyrite stockpile at Boumadine**. Total production of **1,245 oz** of gold and **83.5koz** of silver was achieved, for a total of **172.1koz** of silver equivalent (AgEq¹) for the year 2025.
- Aya produced **4.8Moz of silver** at Zgounder and **172.1Koz of silver equivalent** at Boumadine for a total AgEq production of **5.0Moz** in 2025.

1. A ratio Ag/Au of 71.20 was used, reflecting an average of the ratio of silver and gold spot price for November and December 2025.

* See Aya Gold & Silver's news release dated January 13, 2026.

Q4 and FY 2025 Summary Production Results

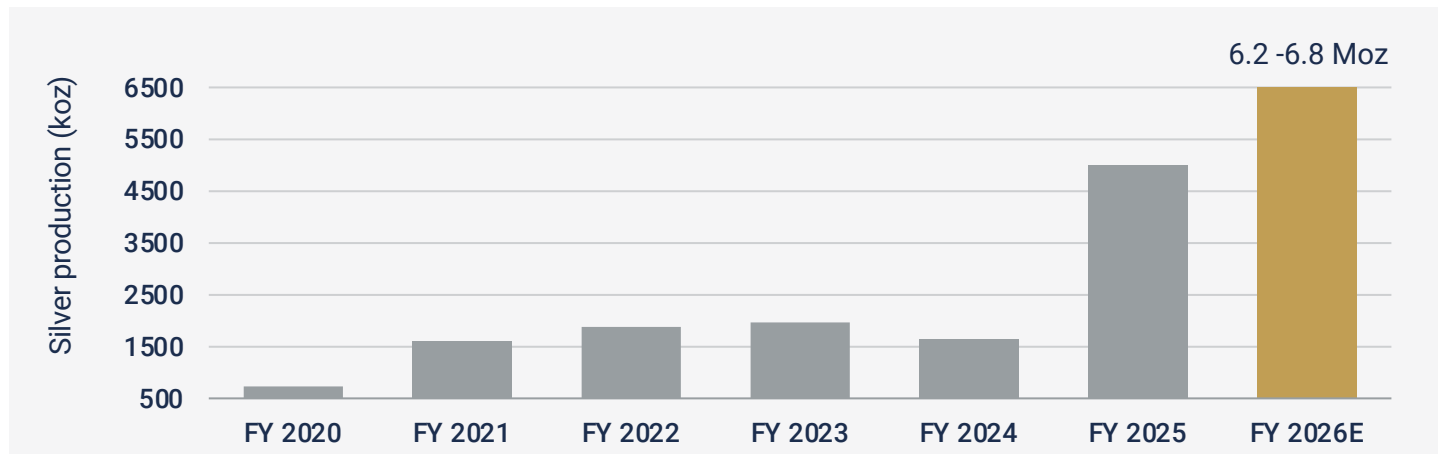
Production Metrics	Q4-2025	Q3-2025	QoQ Variance	2025	2024	YoY Variance
Silver production (oz)	1,371,300	1,346,882	2%	4,829,151	1,646,265	193%
Ore processed (t)	349,242	305,964	14%	1,178,420	358,919	228%
Avg. head grade processed (g/t Ag)	134	146	(8%)	145	171	(15%)
Silver recovery (%)	91.2	92.5	(1%)	88.4	83.7	5%
Mill availability	99.0	95.9	3%	96.0	93.9	2%
Mine production	385,216	215,405	79%	1,038,132	444,375	134%



2026 Outlook

	Guidance
Zgounder production (Moz Ag)	5.2 – 5.8
Boumadine production (Moz AgEq)	1.0
Total production (Moz AgEq)	6.2 – 6.8
Zgounder average cash cost (US\$/oz)	21.50
Boumadine average cash cost (US\$/oz)	10.10
Sustaining and growth capital investments (US\$M)	36.0
Exploration expenditures (US\$M)	60.0

1. AgEq ounces are at an 80:1 Au:Ag ratio
2. Cash costs are a non-IFRS financial measure and has no standardized meaning under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. Refer to our latest "MD&A" for a detailed description of the measure.
3. Cash cost outlook is based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2026 - Ag: \$50.00/oz, Au: \$4,000/oz) foreign currency exchange rates (2025 - CAD/USD:1.40, MAD/USD:9.00) and operating costs.



Zgounder Silver Mine



Zgounder Silver Mine



2026 Exploration / Zgounder and Regional – 28,495m Drilled in 2025¹

Zgounder Silver Mine (20,000m)

- Targeting underground exploration west of the Zgounder Fault, pit-adjacent programs to confirm continuity, extend high-grade zones, and support production and resource updates. Activities leverage AI and remote sensing results from 2025 and include detailed near-mine mapping.

Zgounder Regional (10,000m)

- Targeting satellite deposits at Zgounder East, Iriri, Touchkal and Zgounder North. Greenfield drilling, target generation, and regional geological mapping aim to expand the resource base and identify long-term growth opportunities.



1. See news release dated January 21, 2026.

2. Refer to Aya Gold & Silver's September 12, 2024, press release discussing Mx2 transaction.

Discovery of a new mineralized zone located north of the current open-pit¹

Drilling confirmed mineralization **at depth at the granite contact** outside of the current resource boundary.

Recent Drilling Highlights²

2,425 g/t Ag over 17m,
including 6,311 g/t Ag over 5.0m

1,356 g/t Ag over 20.0m,
including 1,799 g/t Ag over 14.0m

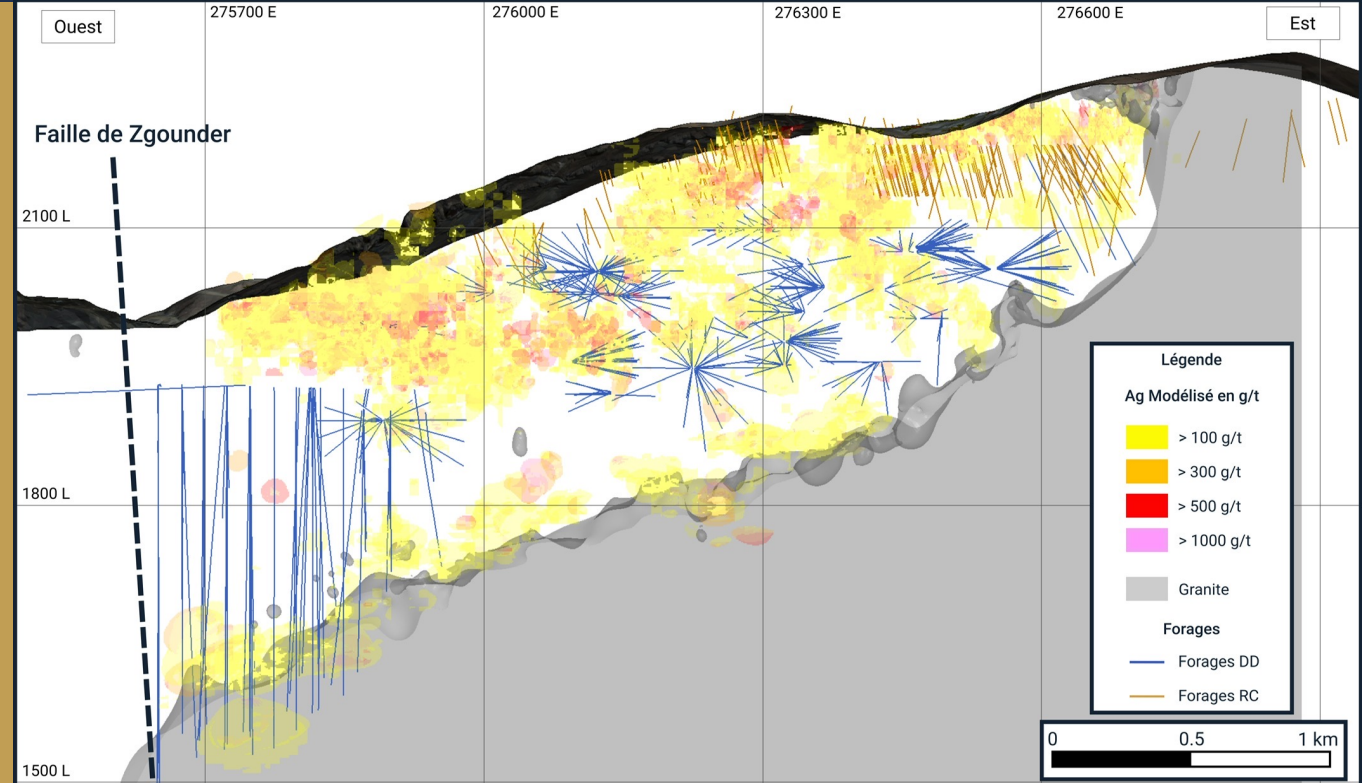
5,696 g/t Ag over 2.5m

3,279 g/t Ag over 8.0m,
including 6,425 g/t Ag over 4.0m

1,640 g/t Ag over 12.6m,
including 10,104 g/t Ag over 1.0m and 2,747 g/t Ag over 7.0m

1. Refer to Aya's news release dated September 9, 2025.

2. Refer to Aya's June 26, 2025, May 21, 2025, January 7, 2025, and July 2, 2024 news releases.



Zgounder Exploration¹

- Hole ZG-25-156 and ZG-25-159 (pending) have identified a new mineralized body north of the open-pit
- Hole ZG-25-156 returned 167 g/t Ag over 2.0m included in a much broader altered and silver anomalous interval of 19.0m,
 - ZG-25-159 also shows a large 20.0m corridor of alteration containing spots of native silver (results pending).
- Significant potential for new mineralization north of the current open pit, at depth, near the granite contact. Additional follow-up holes are planned in the area through the remainder of 2025.

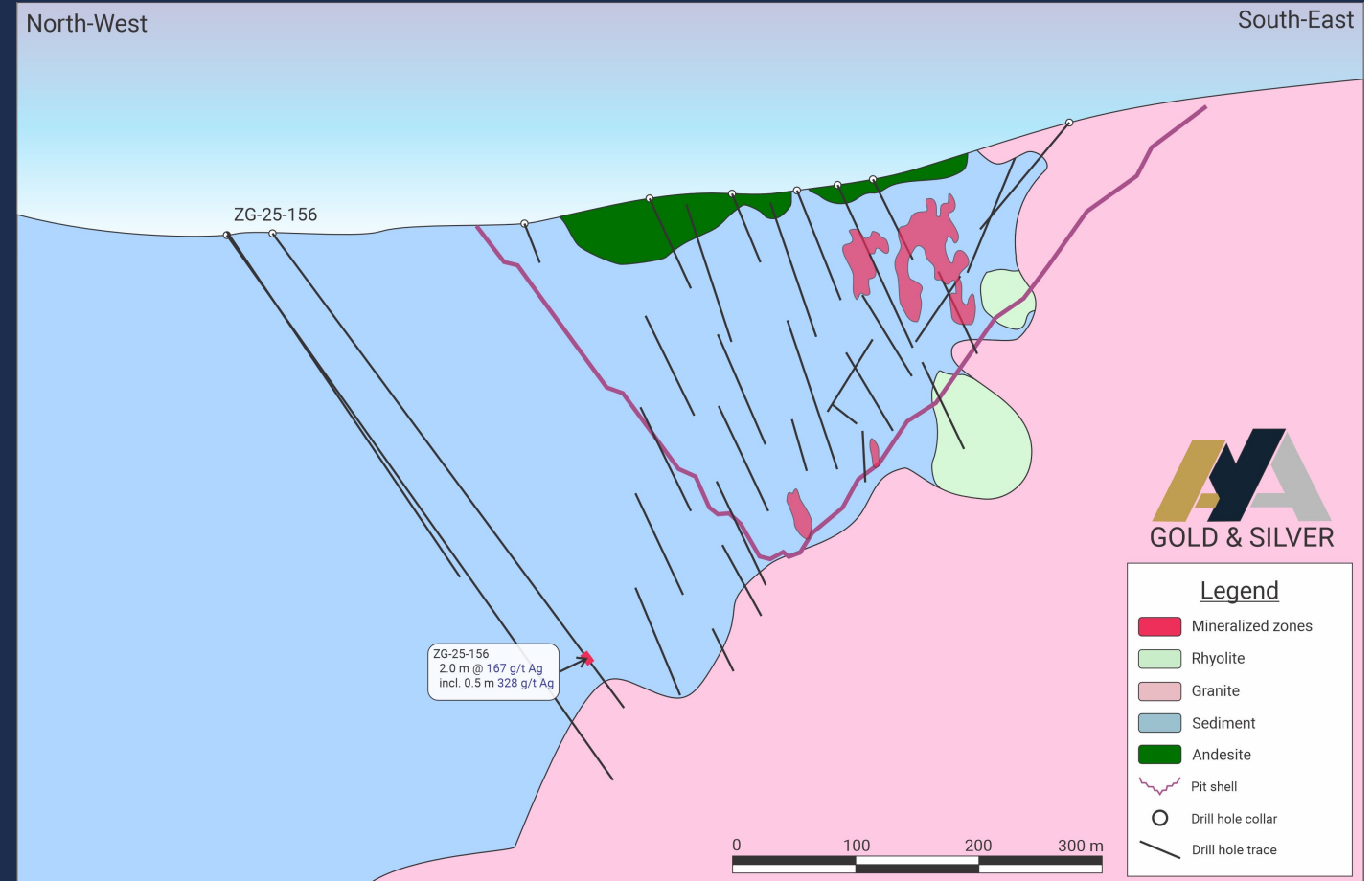


Figure: NW-SE Section of Zgounder with Hole ZG-25-156

¹ Refer to Aya Gold & Silver's September 9, 2025.

Zgounder Regional¹

- Six new licenses (totalling 48km²) acquired; significantly increases the prospectivity of the Zgounder Regional Project.
- Drill test surrounding permits – some near Zgounder mine regional targets
- Grab sample results have identified some high-grade grab Ag-Cu, and Au, along with many precious metal anomalies, indicating a strong mineralization potential within 20km from the Zgounder deposit
- Ag-Cu anomalies in the northern and eastern regions are associated with intermediate to mafic units, while Au anomalies in the southwest correlate with strongly altered rocks
- New targets in the Zgounder Far East permits will be drill tested in the coming months (H2 2025).

Tirzzit²

- Historical artisanal copper mine offering near-surface silver and copper mineralization potential
- Mineralization of historical deposit remains open in all 3 directions
- Collection of 5 exploration permits and two mining licenses (67.7km²) including the historical Tirzzit Copper Mine on Morocco's Anti-Atlas range, 25 km south of Zgounder
- Airborne regional MobileMT survey completed in H1-2024

¹ Refer to Aya Gold & Silver's June 26, 2025, and May 21, 2025.

² Refer to Aya Gold & Silver's June 29, 2023, and August 17, 2023 press releases.

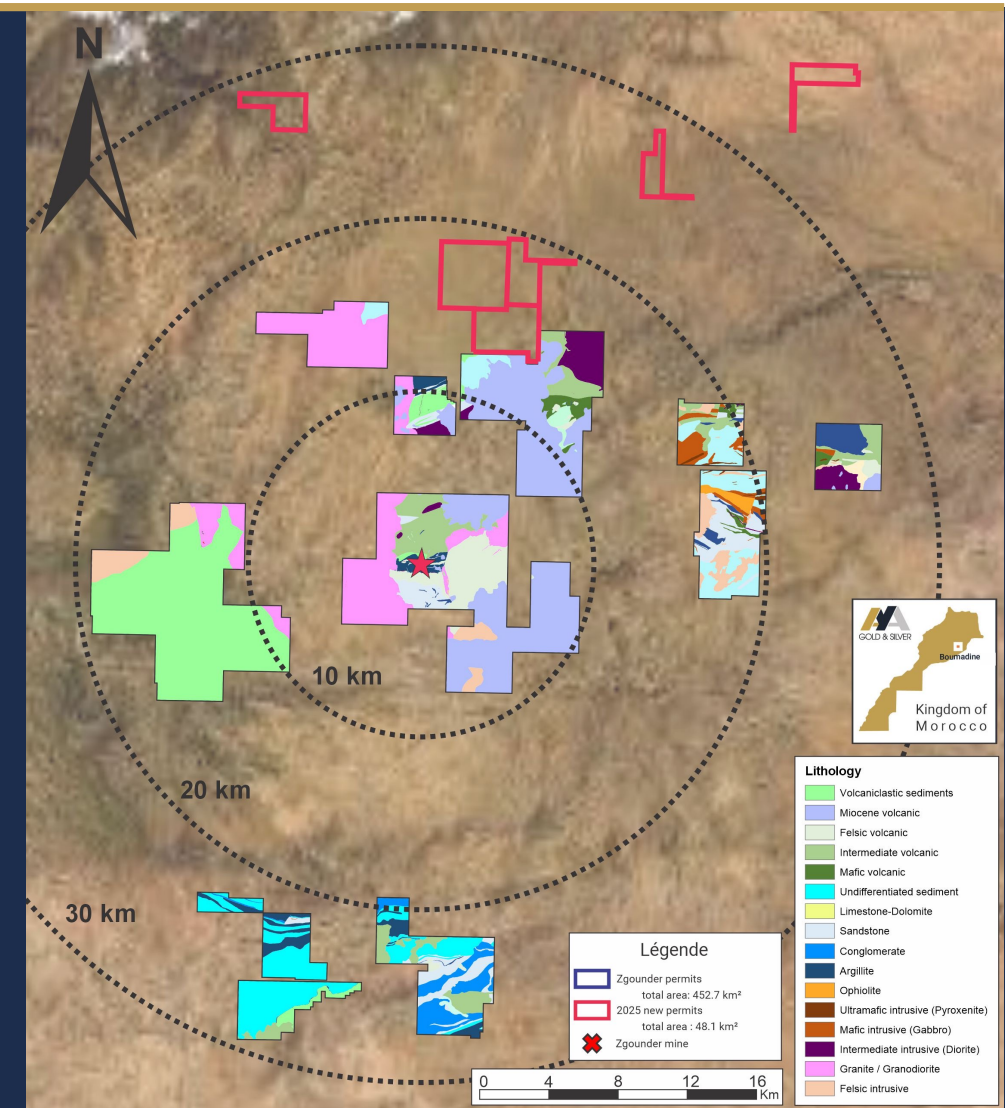


Figure: Surface Map of Zgounder Property with New Exploration Licenses



Fully Permitted, District-Scale Opportunity

A consolidated land package hosting a Tier 1 precious metals system

Significant resource growth potential along a 25-km trend



Proven Platform in Morocco

Established operator with a strong track record at Zgounder



Robust, Low-Risk Project Design

Standalone operation based on three payable concentrates

Conventional flowsheet with high recoveries



Exceptional Economics w/ Financial Flexibility

Industry-low capital intensity and rapid payback

Multiple financing pathways to production

Boumadine PEA / 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**

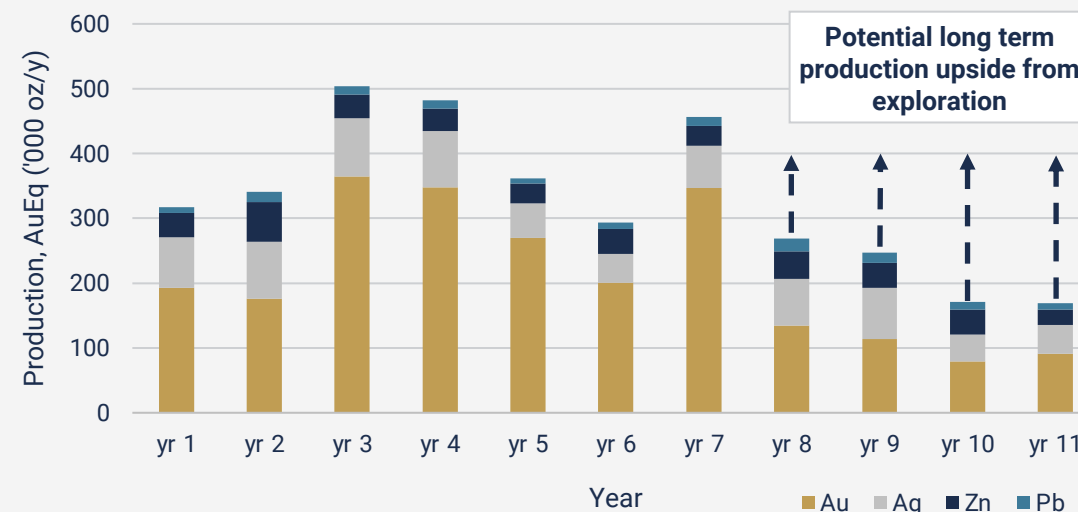
→ **\$1,021/OZ AUEQ LOW AISC²**

→ **11-YEAR MINE LIFE**

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.

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

LOM Production Profile – 11-YR MINE LIFE



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

LOM Avg. Production
328 Koz AuEq¹ or
30.6 Moz AgEq¹

Boumadine PEA / Significant Leverage to Precious Metal Prices



	Downside		Base Case		Spot Pricing		Upside case	Upside case
							(M. Oliver) ¹	(P.Lassonde) ¹
GOLD/SILVER PRICE	\$2,000/\$20		\$2,800/\$30		\$4,000/\$48		\$7,000/\$80	\$17,250/\$200
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Post-tax	Post-tax
NPV(5%)	\$803M	\$490M	\$2.2B	\$1.5B	\$4.5B	\$3.0B	\$6.3B	\$18.1B
IRR	36%	22%	69%	47%	107%	77%	128%	256%
Payback (years)	2.3	3.1	1.3	2.1	0.7	1.2	0.6	0.2
NPV: Capex Ratio	1.8:1	1:1	5:1	3:1	10:1	7:1	14:2	41:1
Revenue (LOM)	\$5.2B	-	\$7.0B	-	\$9.9B	-	\$16.5B	\$39.5B
EBITDA² (LOM)	\$1.7B	-	\$3.4B	-	\$6.2B	-	\$12.3B	\$34.0B
FCF² (LOM)	\$1.0B	\$714M	\$2.8B	\$2.0B	\$5.6B	\$3.8B	\$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.

Boumadine PEA / Footprint

339 km²

Land Package

600 km²

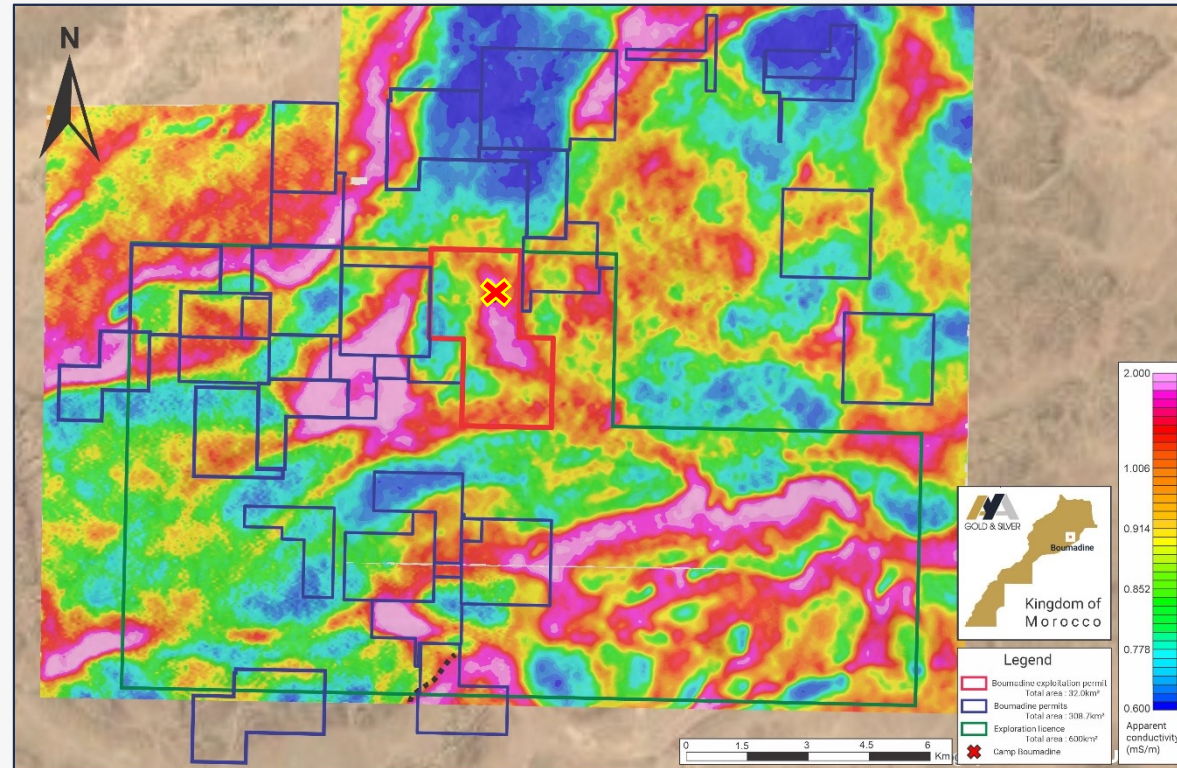
Exploration Authorization

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

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

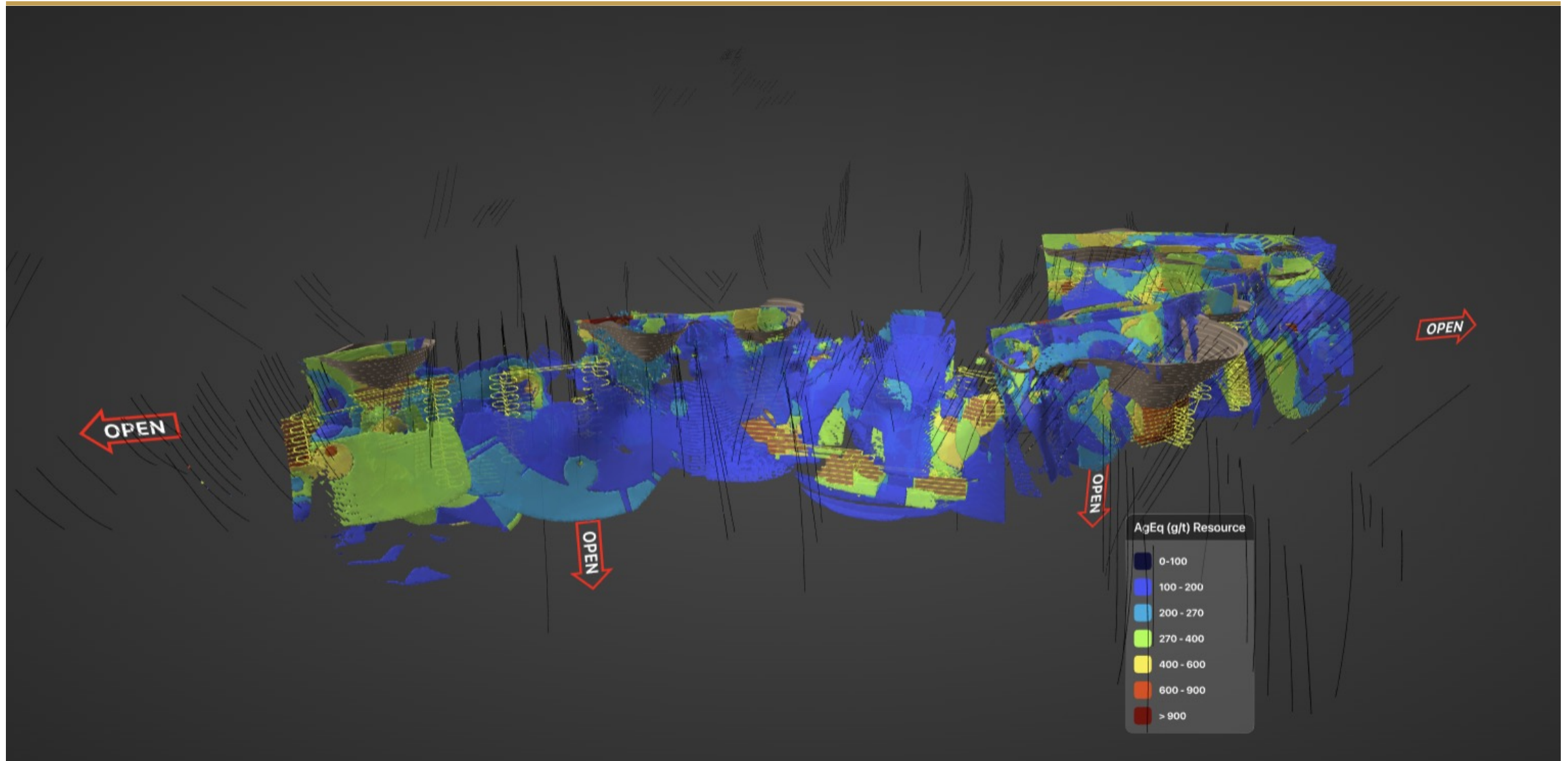
1. As at February 24, 2025.

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

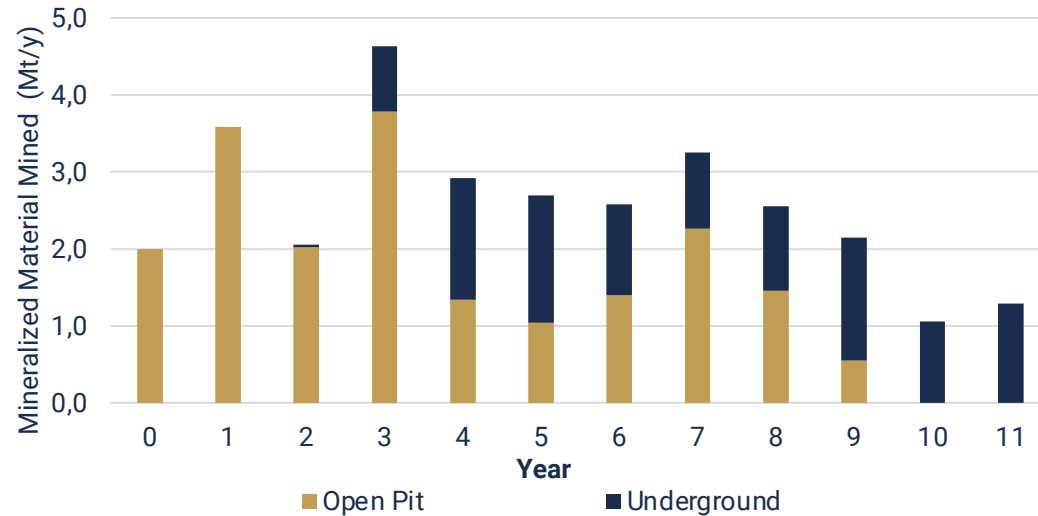
3. The mineral resource has been estimated based on an Ag price of US\$24/oz with a process recovery of 89%, an Au price of US\$2,200/oz with a process recovery of 85%, a Zn price of US\$1.20/lb with a process recovery of 72%, a Pb price of US\$1.00/lb with a process recovery of 85%, and a Cu price of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

Boumadine | 2025 Mineral Resource Estimate



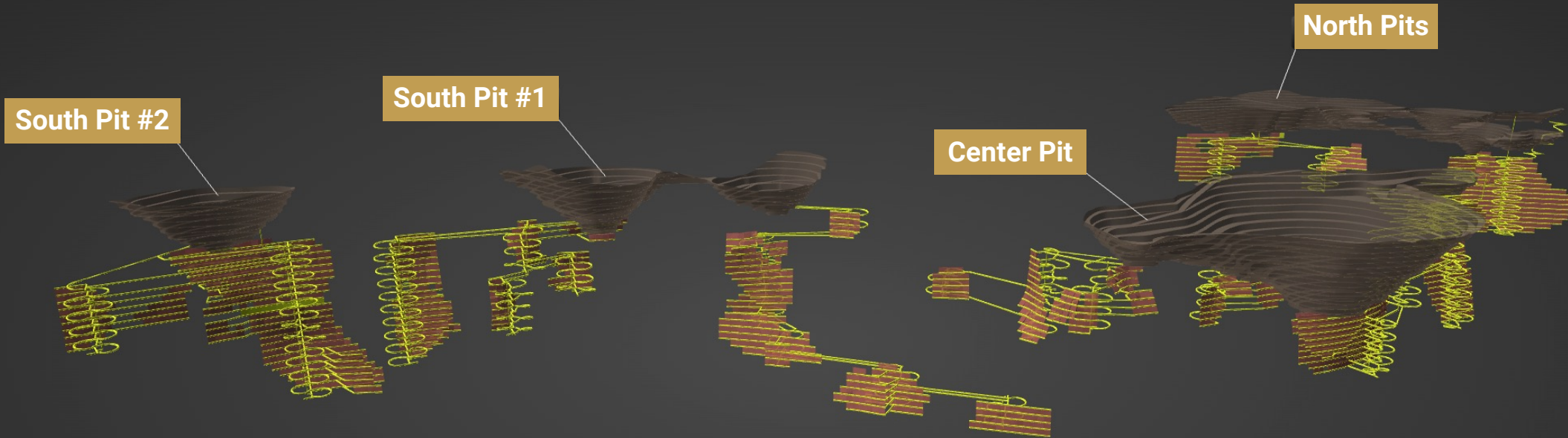
Mined Mineralized Material - 11 Year LOM (kt)



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%
Pb	(%)	0.76%	0.59%	0.70%
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

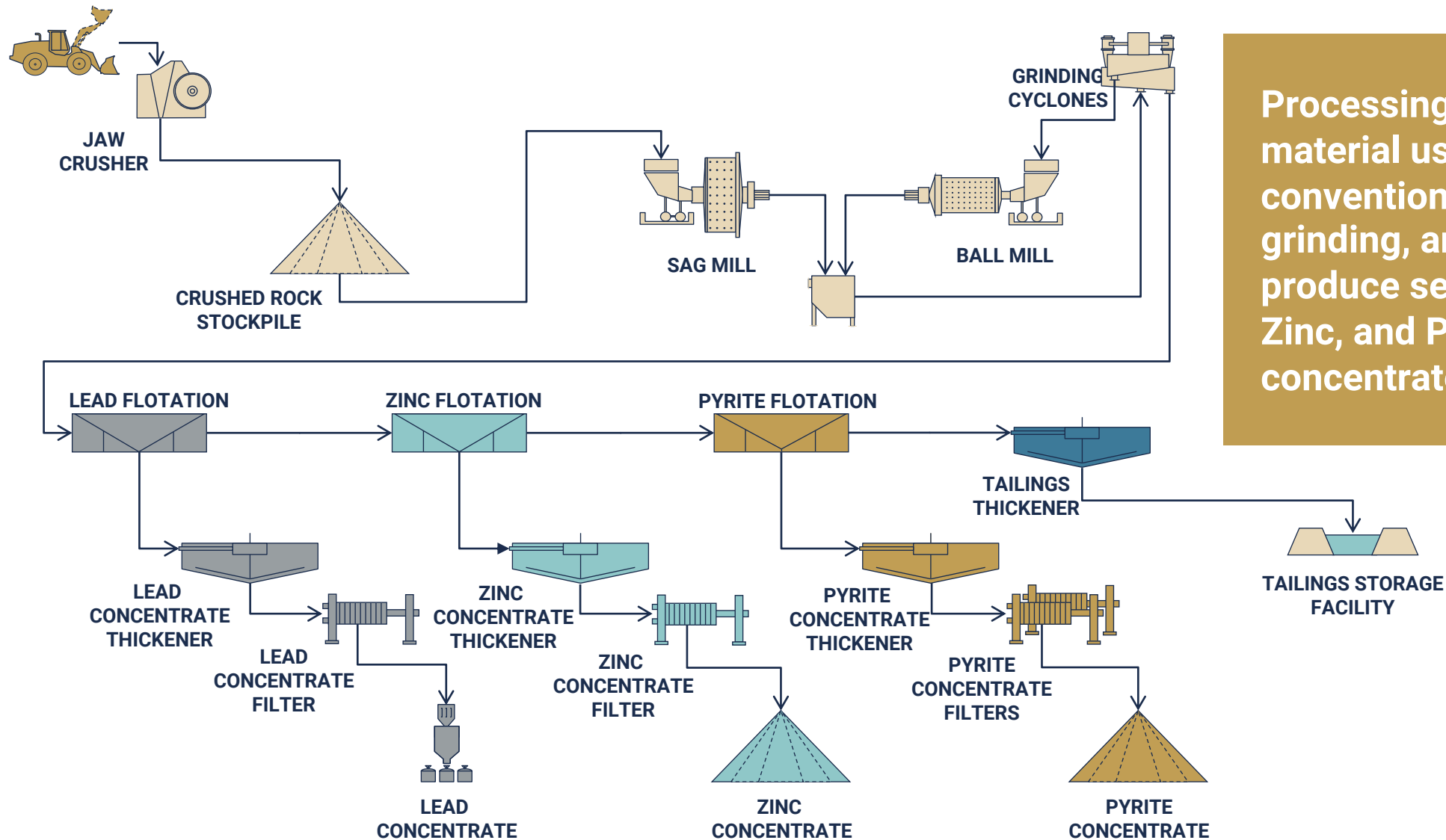


- Open pit mining includes 6 pits
- UG – longitudinal modified avoca long hole stoping
- Mining sequence: High grade material processed Y1-Y5
- Open pit strip ratio 21:1
- Underground production: Starting in Y2

Legend

-  UG Design
-  Stopes

Boumadine PEA / Mill Flowsheet



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

Boumadine PEA / Processing 3D Rendering



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

ROASTING UPDATE

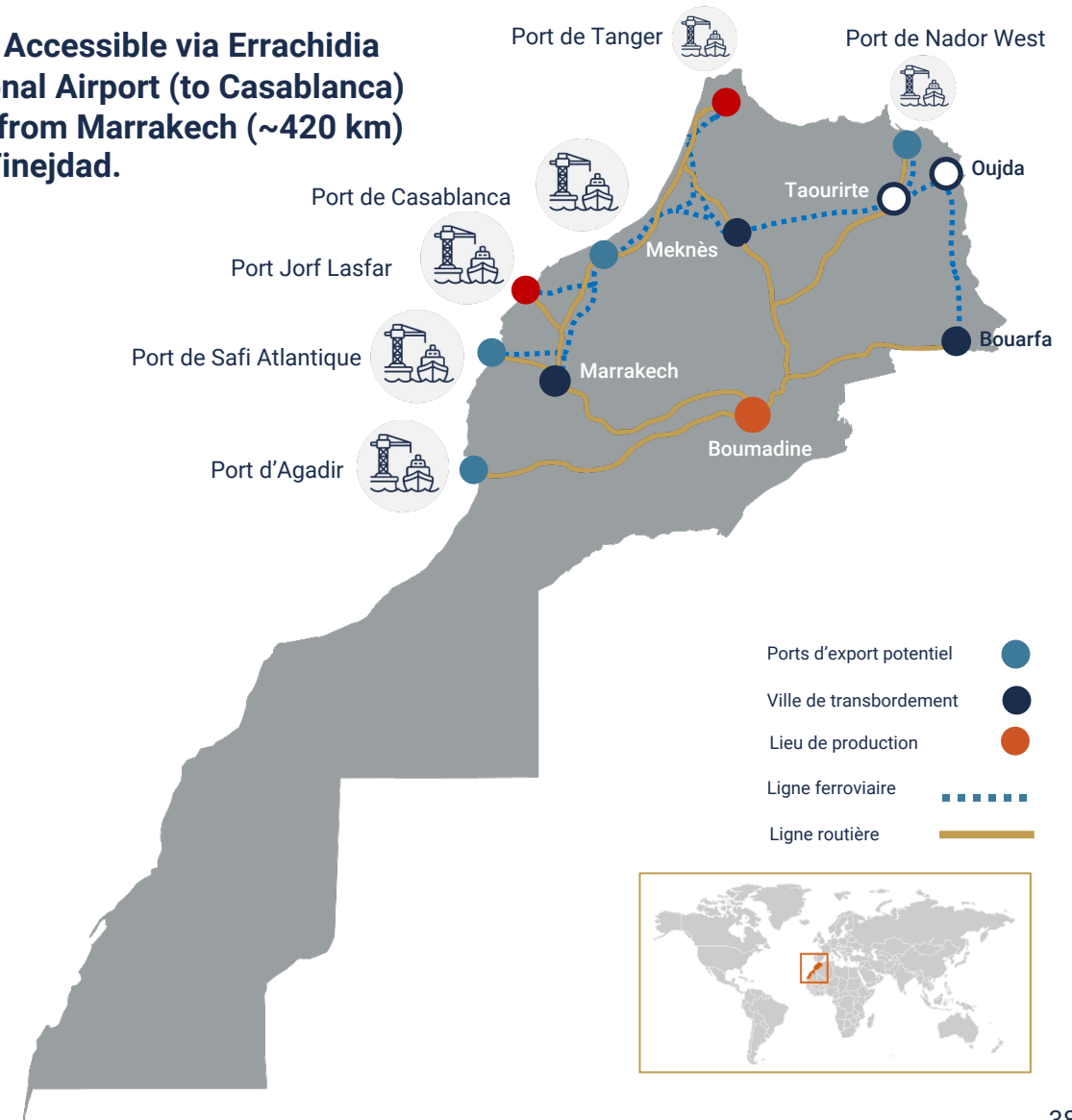
- The flotation route demonstrates strong recoveries and concentrates quality, supporting a robust development scenario for the project, centered on direct concentrate sales.
- Complementary roaster and leaching testwork on the pyrite concentrate, conducted over several years, has also confirmed oxidation 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.



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.



Boumadine PEA / Revenue Model (Concentrates)

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

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

\$129M*

In cash (Q3-25)

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

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

LOW INITIAL CAPEX



INDUSTRY LEADING OPERATING COSTS

Operating Cost per Ounce		YR 1-5	LOM
Total Cash Costs ^{2,3}	\$/oz AuEq	827	928
Total AISC ^{2,3}	\$/oz AuEq	910	1021

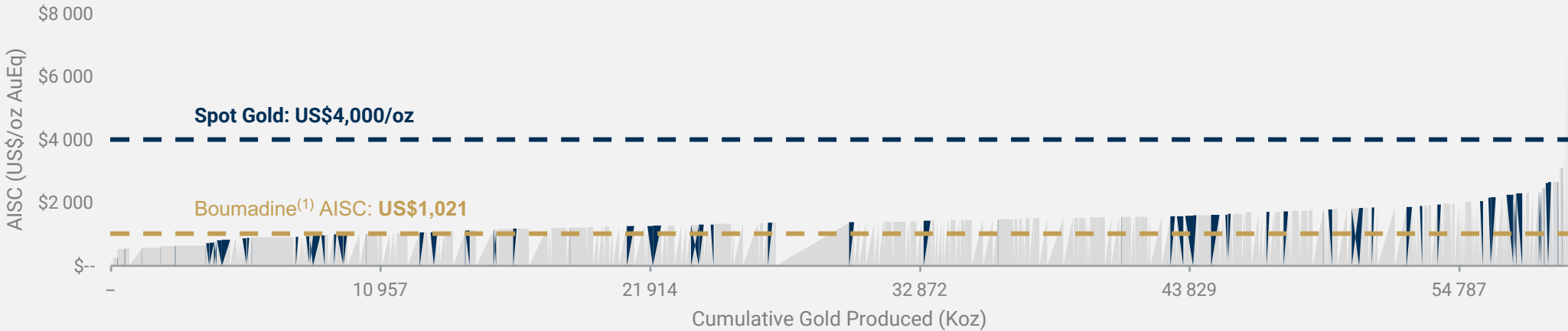
Capital Expenditures (\$M)	Initial	Sustaining	Total
Direct Costs	288	340	628
Open Pit Mining	54	58	112
Underground Mining	-	250	250
Processing Plant	167	-	167
Shipping Infrastructure	11	-	11
Electrical Line	17	-	17
Raw Water Supply	30	-	30
Tailings Storage Facility	9	22	31
TSF Closure Costs	-	9	9
Indirect 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.
2. Refer to the "Non-IFRS and Other Financial Measures" section for more information.
3. Includes 3% royalties and mining tax of 3 MAD/t of mineralized material mined

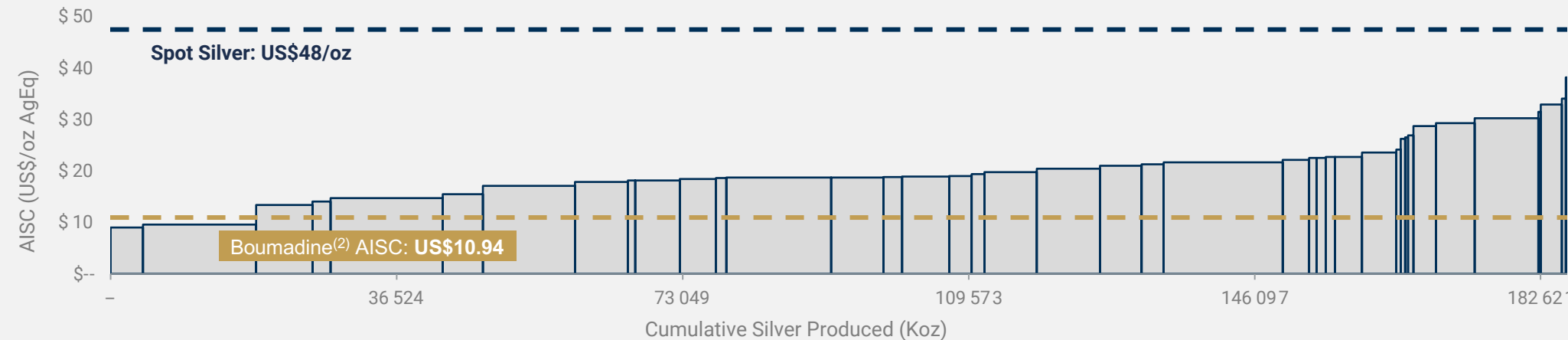
Benchmarking / 2025 AISC Cost Curve



GOLD

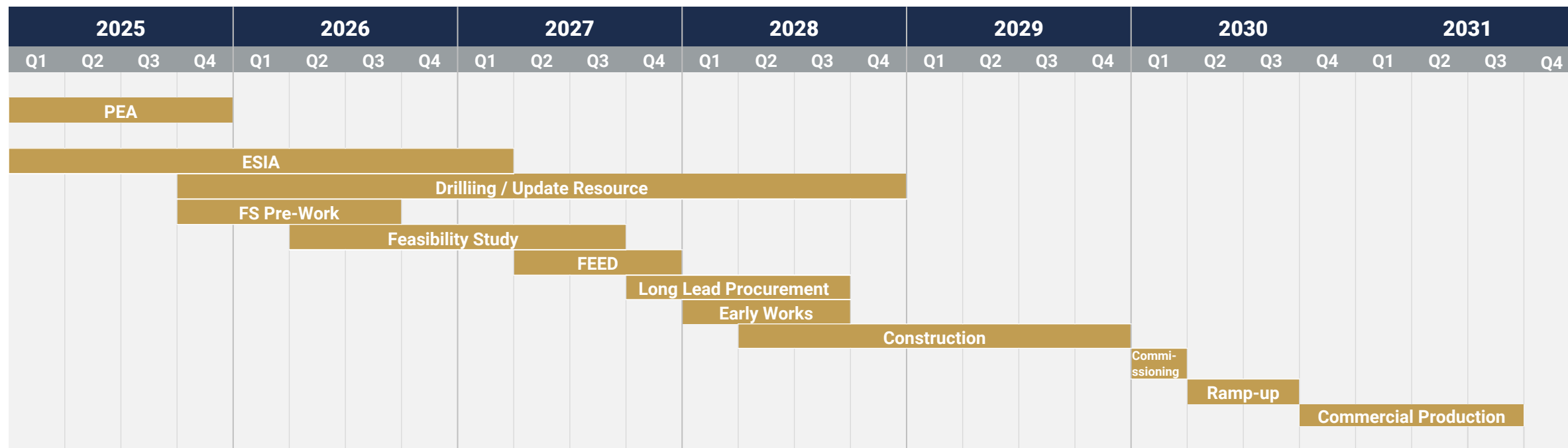


SILVER



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

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.

Boumadine / 2026 Exploration and Future Opportunities

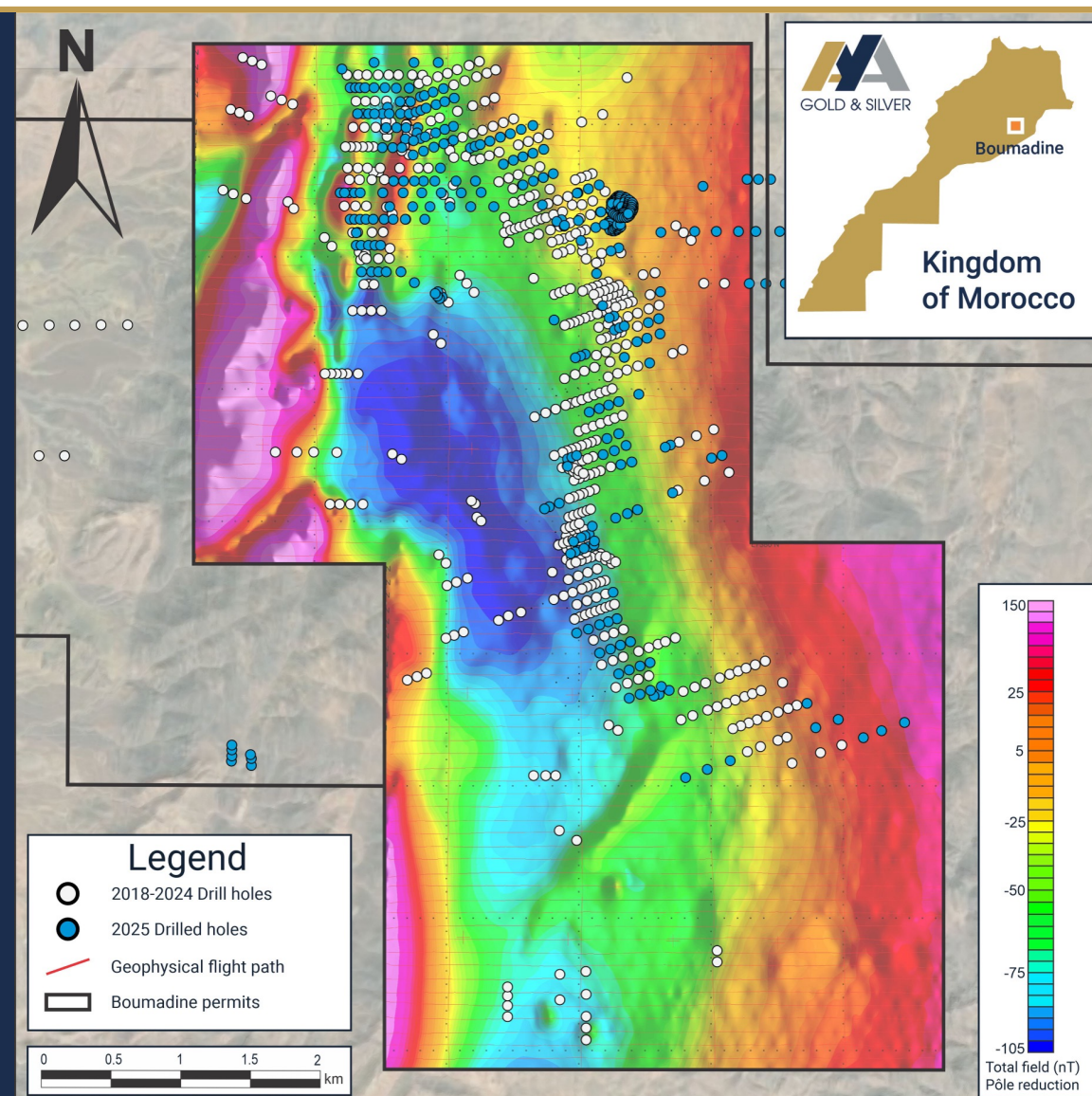
Boumadine Drilling (200,000m)¹

- Drilled 150,325 m (569 holes) at Boumadine in 2025 within the main trend and other targets,
- 2026 will target Infill drilling (180,000 m - half of two-year 360,000 plan) to convert inferred resources into measured and indicated categories, plus regional drilling (20,000 m) on targets including follow-up on Asirem structures. Technical advancement includes geological mapping, detailed surface mapping, core scanning, core-shack upgrades, metallurgical testwork, and support to the feasibility study.

PEA Covers Only a portion of the permitted area; mineralization extends beyond the PEA boundary

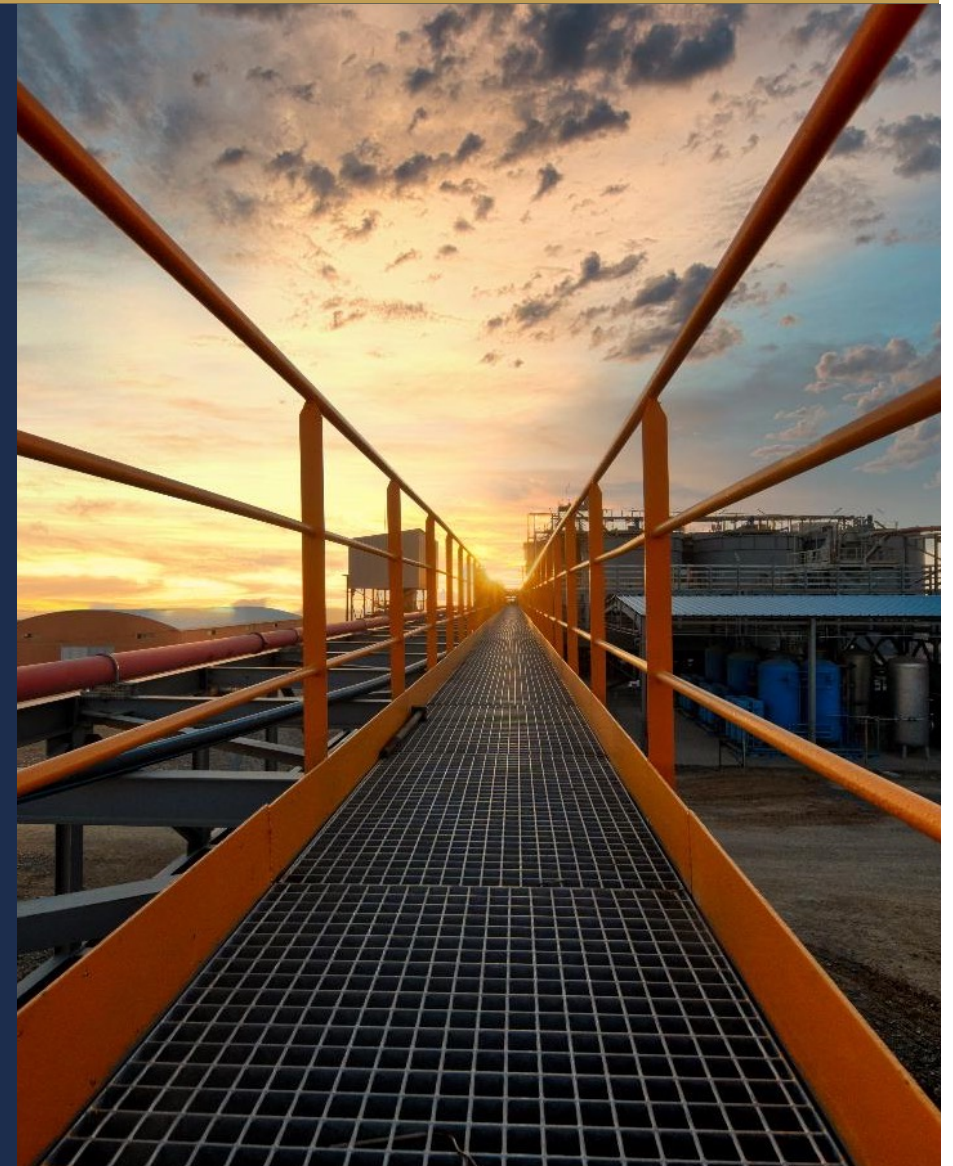
- **Significant Exploration Upside:** Existing Boumadine deposits remain open in all directions.
- **Additional Targets Identified:** Multiple exploration prospects defined across the broader property (Asirem).
- **Resource Growth Potential:** Ongoing work expected to increase total mineral inventory.
- **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.

1. Refer to Aya news release dated January 27, 2026.



Upcoming Catalysts

➤ Zgounder ramp up to steady state	<input checked="" type="checkbox"/>	Q4 2025
➤ Boumadine PEA complete	<input checked="" type="checkbox"/>	Q4 2025
➤ Updated Zgounder mine plan	<input checked="" type="checkbox"/>	Q4 2025
➤ Zgounder, Boumadine drill results	<input type="checkbox"/>	2025/2026
➤ Production updates and in-country consolidation	<input type="checkbox"/>	2025/2026
➤ Boumadine resource update	<input type="checkbox"/>	Q1 2026
➤ U.S. exchange listing	<input type="checkbox"/>	H1 2026



Appendix



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

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

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

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



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

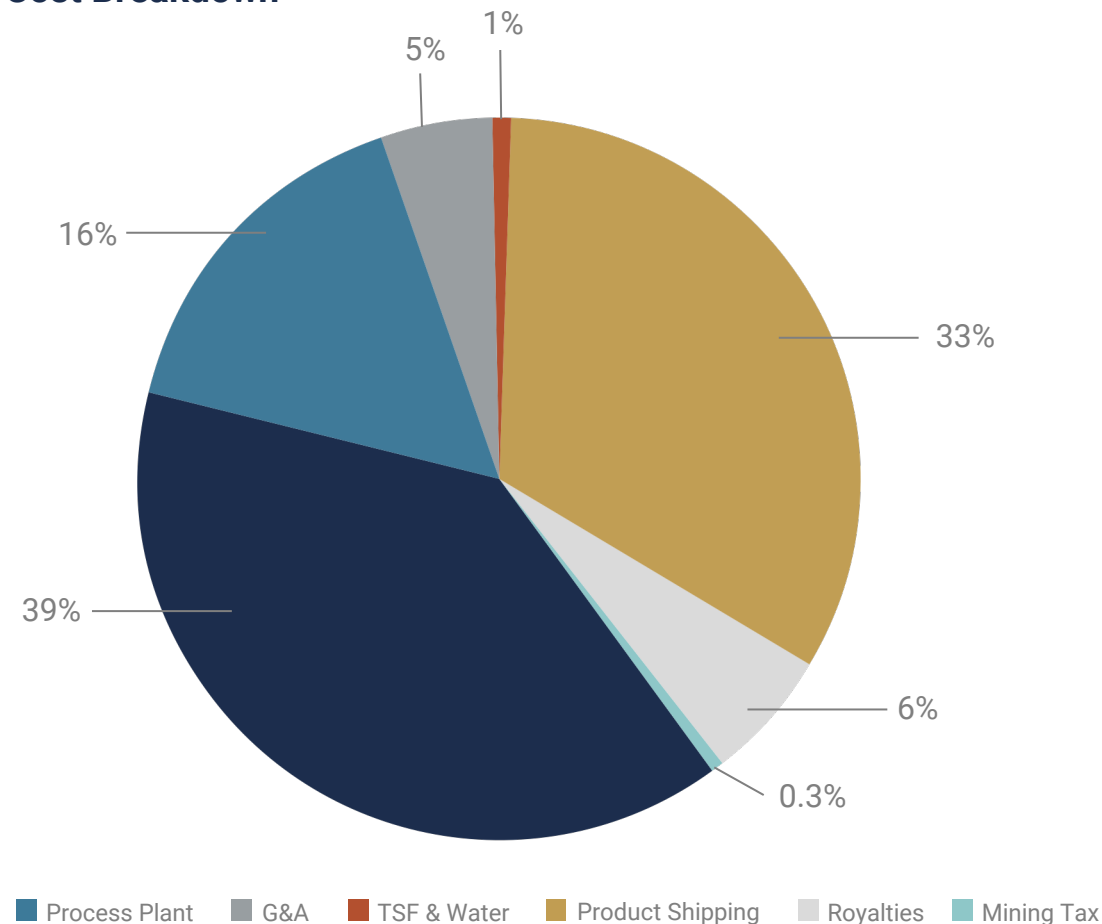
1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.

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



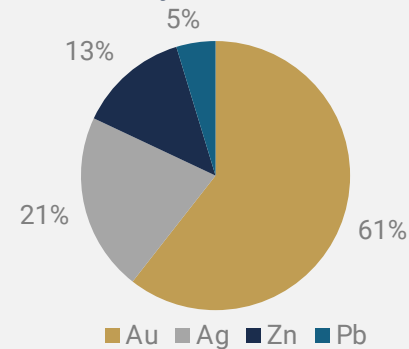
1. Refer to the "Non-IFRS and Other Financial Measures" section for more information.
2. Includes 3% royalties and mining tax of 3 MAD/t of mineralized material mined

Boumadine Economics | Robust Base Case Project Economics

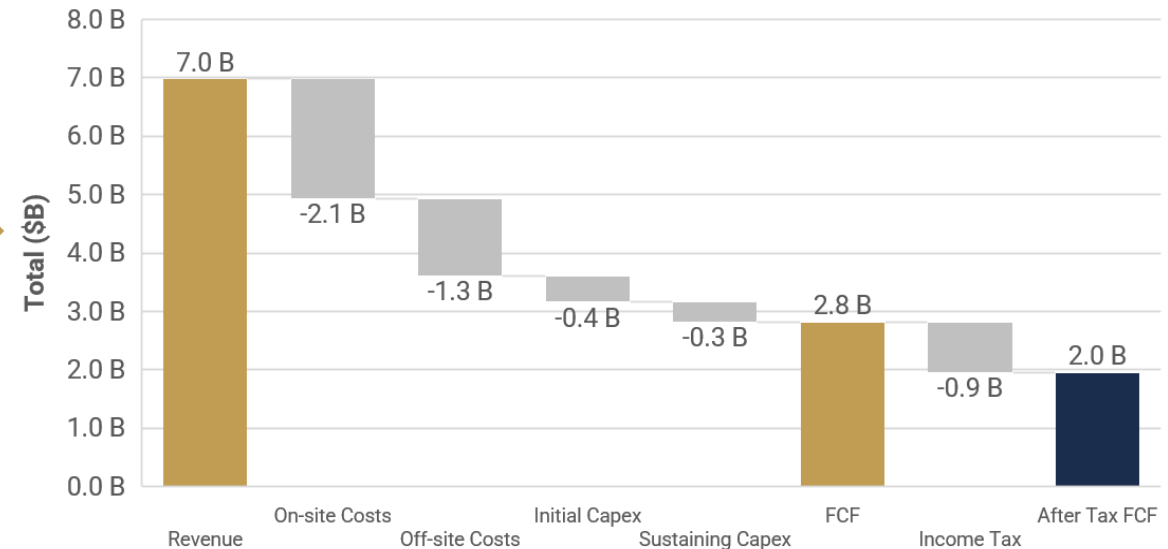
Project Economics ¹	Units	Base Case	
		Pre-tax	Post-tax
Gold Price	\$/oz	2,800	2,800
Silver price	\$/oz	30	30
Lead Price	\$/lb	1.00	1.00
Zinc Price	\$/lb	1.20	1.20
NPV_{5%}²	\$ billions	2.2	1.5
IRR	%	69%	47%
Payback	Years	1.3	2.1
NPV: Capex	-	5.0	3.3
Revenue	\$ billions	7.0	-
EBITDA²	\$ billions	3.4	-
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



Economic Analysis | Sensitivity to Precious Metal Prices

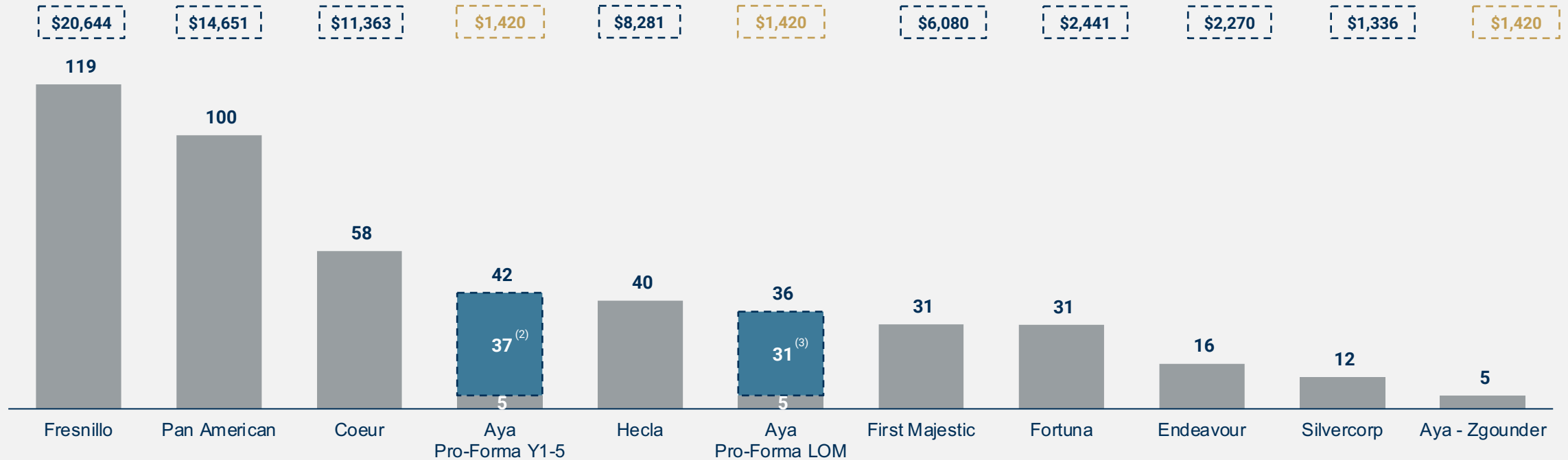
Parameter				Upside		
Commodity Price Sensitivity	Units	Downside	Base Case	Spot Prices ¹	M.Oliver ²	P.Lassonde ²
Gold Price	\$/oz	2,000	2,800	4,000	7,000	17,250
Silver Price	\$/oz	20	30	48	80	200
NPV5% Pre-Tax	\$M	803	2,224	4,479	9,581	27,451
NPV5% Post-Tax	\$M	490	1,475	2,963	6,330	18,123
IRR Pre-Tax	%	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.

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

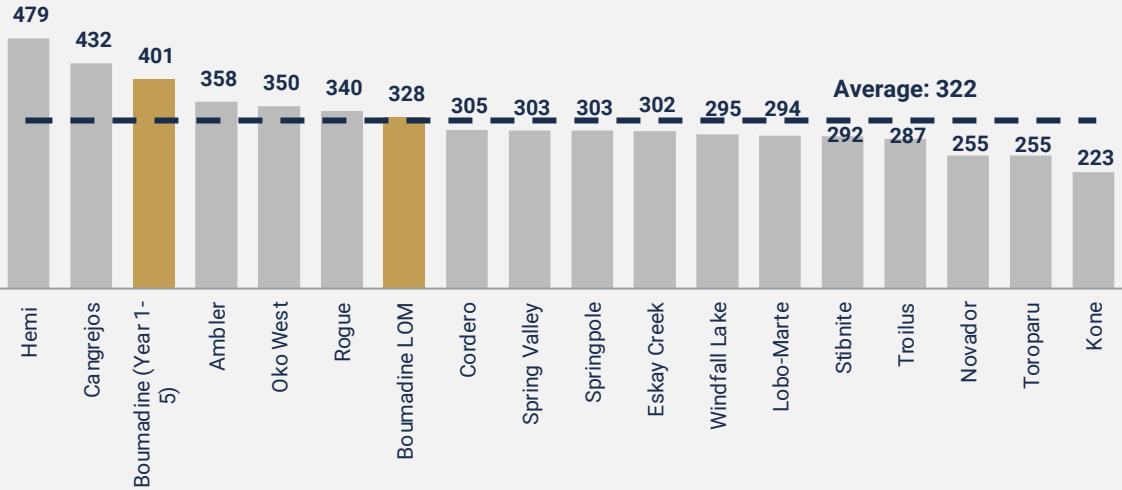
Note: All figures shown on a 100% basis

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

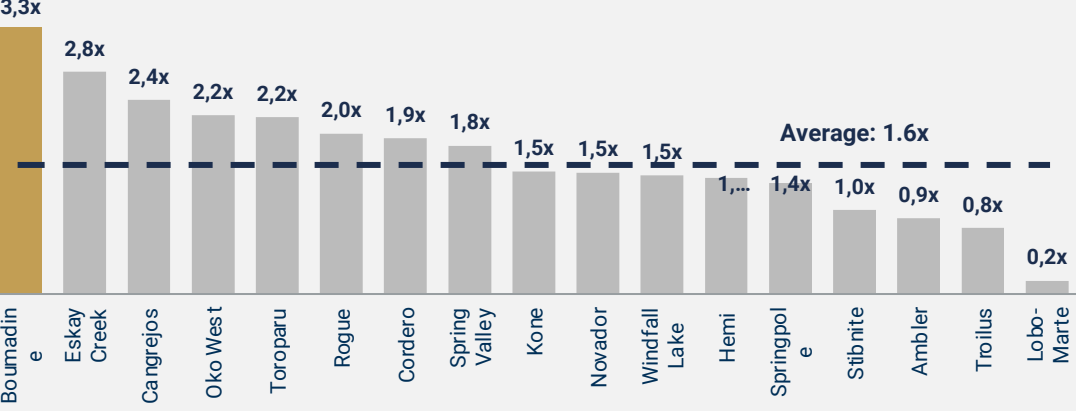
Boumadine | Development Stage Benchmarking



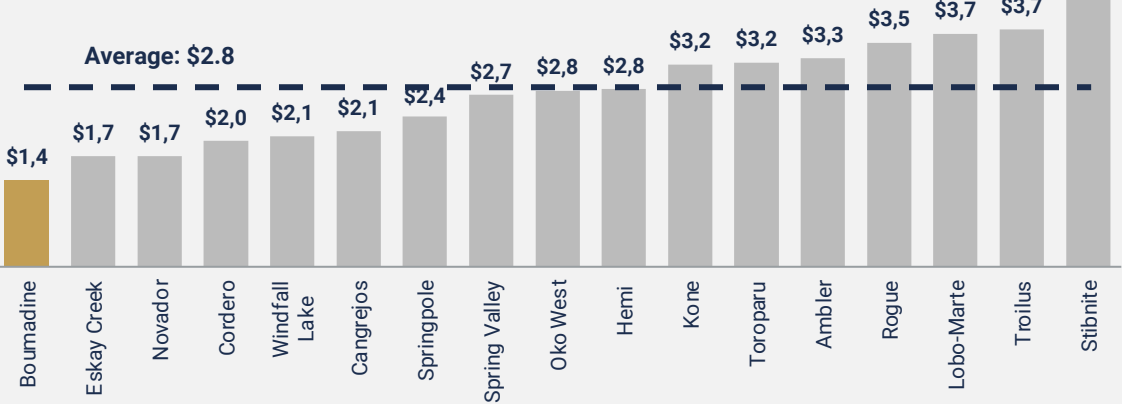
AVG. ANNUAL PROD. (KOZ AUEQ)



AFTER-TAX NPV/CAPEX



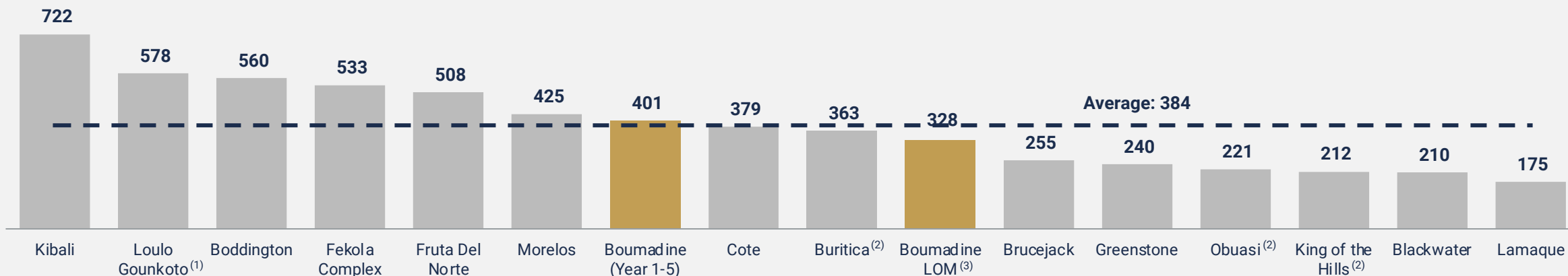
CAPEX (US\$000S) / AVG. ANNUAL PROD. (OZ AUEQ)



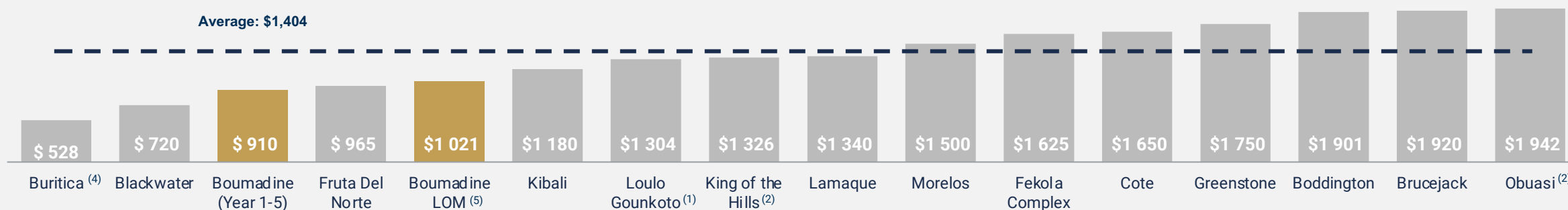
1. LOM avg. production of 328koz AuEq. Avg. of 401koz AuEq in the first 5 yrs
Note: AuEq calculated using metal prices of US\$2,800 Au, US\$30.00/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn, US\$1.00/lb Pb, US\$20.00/lb Mo and US\$3.50/lb Sb
Note: All figures shown on a 100% basis
Note: Averages exclude Boumadine
Source: Desjardins, FactSet and Company filings, as of October 27, 2025

Boumadine | Production Stage Benchmarking

2025E PRODUCTION (KOZ AUEQ)



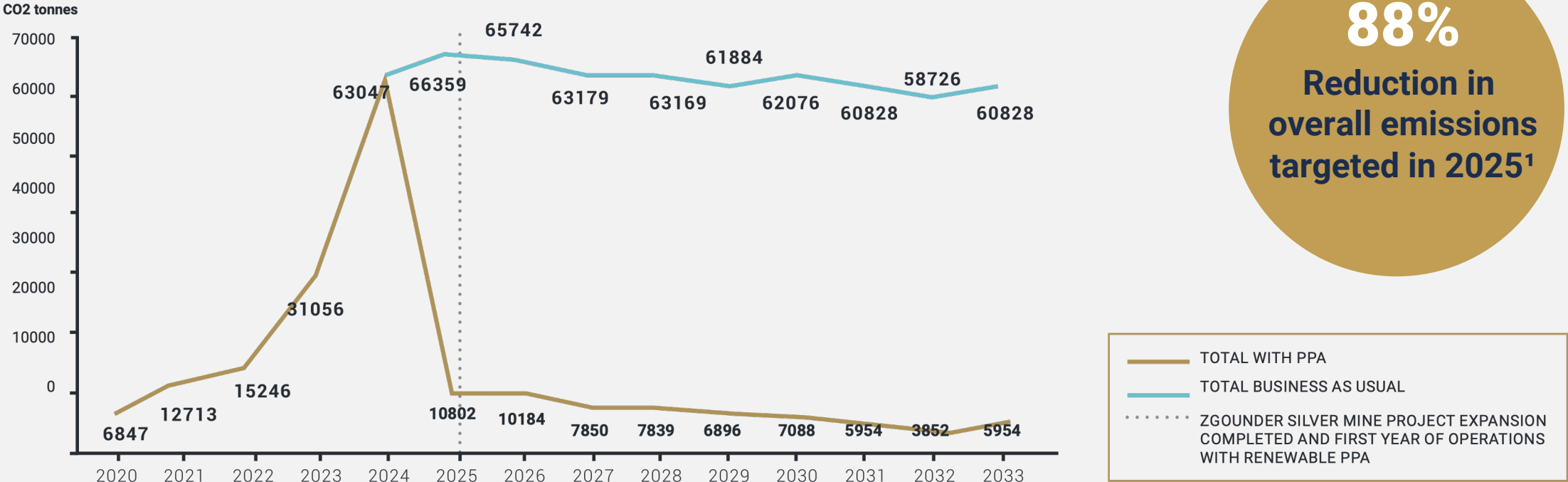
2025E CO-PRODUCT AISC (US\$/OZ AUEQ)



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

Estimated total GHG emissions for the Zgounder Silver Mine



1. Compared to base year of 2021. Objective does not include Scope 3 emissions.

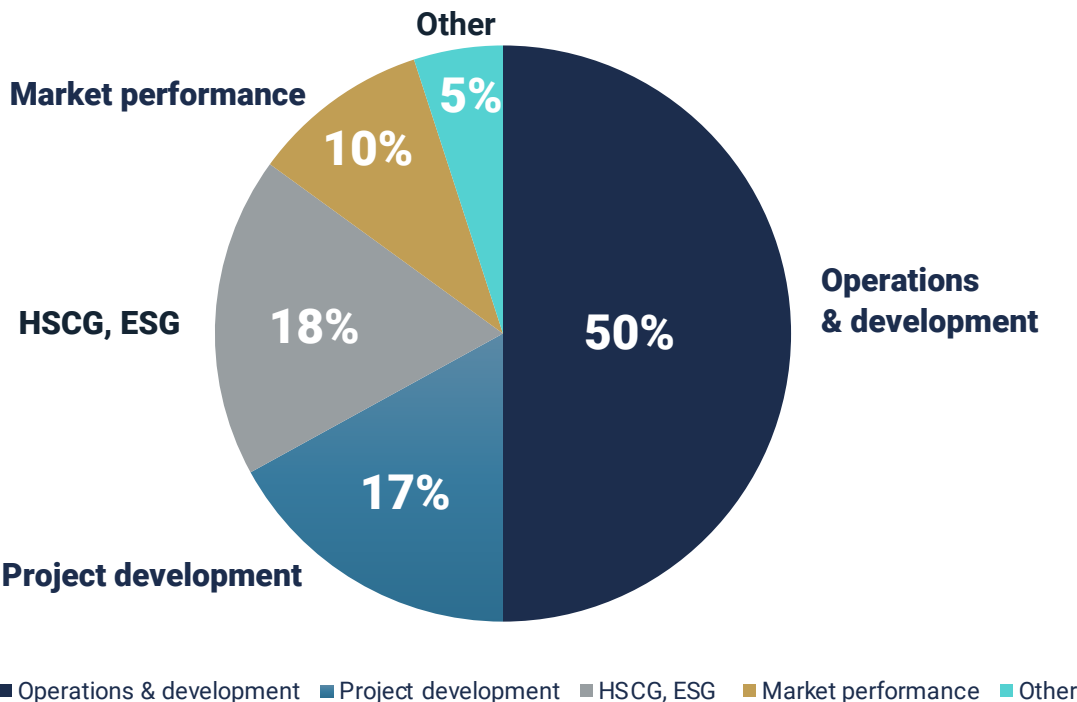
Achieved in the last three years since arrival of new management team

38% Women board members

88% Director independence

15% Board & management holdings
(As of Dec. 31, 2024)


Alignment of executive pay to performance and shareholder interests



Implementation of high **governance standards** & alignment of executive remuneration with performance and shareholders


Increased transparency of ESG disclosure in support of the below frameworks:






Low-Carbon Strategy and Environmental Commitment

Priorities: reduce energy and water use, biodiversity. Achieve Near-zero Scope 2 emissions in 2025.



65%
Water recycled

Ongoing
Global Industry Standard on Tailings Management



7,671t
CO₂e emissions avoided in 2024

88%¹
Reduction in Scope 2 emissions targeted in 2025



Embedding a Health and Safety Culture

Priorities: zero fatalities, lower LTIFR and TRIFR, operational surface fire brigade team.



Ongoing
Best practices for risk management



0 fatalities
Reported in 2024



12,907 hours
of H&S training in 2024



Supporting our Social License

Priorities: increase female headcount, reduce employment turnover and implement comms and awareness programs on Aya policies.



40%
Local workforce



99%
National workforce



11%
female employees



15,430
training hours provided to Aya workforce

1. Target reduction compared to 2021, Aya’s base year for calculations.

Appendix



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