Unlocking Silver Value in Morocco

GOLD & SILVER

INVESTOR PRESENTATION

SEPTEMBER 2026

TSX: AYA | NASDAQ: AYA

IMPORTANT INFORMATION

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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 Company’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”, "goal", “guidance”, “intend”, “objective”, “plan”, "potential", “strategy”, "target", 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: Zgounder production profile and life of mine; 2026 guidance including total production, cash cost, capital investments, and exploration expenditures; production profile and outlook; the Company’s exploration and drilling program; the potential of new mineral zones; the Company’s assessment of the level of risks of its mining projects, including the Boumadine Project; the Company’s strategy with respect to financing of its mineral projects; the Company’s assessment of the quality of the economics of the Boumadine Project; the 2026 PEA, including the results of the 2026 PEA discussed in this presentation such as project economics, financial and operational parameters, which include expected production, cash costs, all-in sustaining costs (AISC), other costs, capital expenditures (CAPEX), NPV, IRR, payback period, revenues, revenues model, EBITDA, LOM, production profile, mine design, metallurgy performance, payability, and mill flow sheet; Boumadine's exploration and district potential; the future price of commodities including gold, silver, lead, copper and zinc; the estimation of mineral resources and the realization of mineral resource estimates; the firm interest for the lead, zinc and pyrite concentrates from Boumadine; the composition and availability of the infrastructures for the Boumadine project; the Boumadine project timeline, including exploration program, drilling targets, drilling objectives, and accelerating the development; objective of converting inferred minerals resources into indicated mineral resources; studies completion and timeline, including the ESIA and the Boumadine feasibility study; and the expected duration of the Boumadine pyrite reclaim operations; the Company’s anticipated future free cash flow and growth thereof, including the expected contribution of the Boumadine Project thereto; the anticipated development, ramp-up and achievement of full-rate operations at the Boumadine Project, including the timing thereof; and the planned capital projects and infrastructure at Zgounder, including their scope and anticipated impact on processing rates.

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 Company 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 Company’s forward-looking information is based include without limitation, assumptions regarding development and exploration activities; the Company’s ability to execute its business plans and objectives; 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, including the 2026 Boumadine PEA; assumptions with respect to the 2026 Boumadine PEA including CAPEX and other costs; the timing for completion of the 2026 PEA and feasibility study; the Company’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; the availability of qualified contractors, consultants, suppliers, equipment, materials and labour on commercially reasonable terms; the availability of sufficient water and power supply; the cooperation of government authorities, municipalities, infrastructure providers, port operators, logistics providers, railway operators, and other stakeholders; the continued availability and suitability of transportation, port and other infrastructure; the Company’s ability to renew and obtain licences and permits; the Company’s ability to conduct its operations in a safe, responsible and sustainable manner while delivering long-term value to shareholders, employees and host communities; 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 Company’s business, any of which could have a material adverse effect on the Company’s business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others: Aya’s ability to execute on its plans relating to the Zgounder Project and Boumadine Project, including the timing thereof; risks and hazards associated with the business of mineral exploration, development, and mining, including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, and flooding; risks related to Aya’s operations in Morocco; the speculative nature of mineral exploration and development; diminishing quantities or grades of mineral reserves as properties are mined; the inability to determine, with certainty, the production of metals and cost estimates, or the prices to be received before mineral reserves or mineral resources are actually mined; inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies); fluctuations in forward markets for silver and other commodities (such as natural gas, fuel, oil and electricity); availability of gas, fuel, and oil; restrictions on mining in the jurisdictions in which Aya operates; change in laws and regulations governing our operations, exploration, and development activities, including international laws and legal norms, such as those relating to Indigenous peoples and human rights; the Company’s ability to mitigate the risks pertaining to fund repatriation; expectations with respect to any future pandemics or epidemics on our operations; Aya’s ability to attract and retain qualified employees and contractors; Aya’s ability to obtain and renew necessary permits and licenses; inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;

IMPORTANT INFORMATION

Aya's growth strategy; Aya's ability to obtain and maintain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to Aya's business operations; Aya's reliance on technology and information systems; litigation risks; interest and exchange rates risks; tax risks; unforeseen expenses; public health crises; climate change; weather disruptions; general economic conditions; commodity prices; gold and silver demand; volatility of share price; public company obligations; competition risk; policies and legislation; force majeure; the effectiveness of our internal control over financial reporting; changes in technology; the potential for asset impairment (or reversal); the inherent risks involved in exploration and development of mineral properties; risks associated with the use of artificial intelligence (AI); and other risks described in the Company's documents filed with Canadian and U.S. securities regulatory authorities.

In addition, readers are directed to carefully review the detailed risk discussion in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2025, filed on SEDAR+ and on EDGAR, which discussions are incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. Although the Company 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 Company'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 Company 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 Company qualifies all of its forward-looking statements by these cautionary statements.

The Company may make decisions to advance the development of its mineral projects prior to the completion of a feasibility study establishing mineral reserves that demonstrate economic and technical viability. The decision to proceed with development in the absence of such a feasibility study involves materially greater technical and economic risks, including increased uncertainty as to mineral recovery, capital and operating costs, production rates, mine design and overall economic viability. There can be no assurance that any project advanced on this basis will ultimately be technically or economically viable or achieve the anticipated results.

Third-Party Sources

Certain information contained in this presentation has been derived from or refers to research reports prepared by independent third-party analysts, including Desjardins Securities Inc. Such information and the views, estimates, forecasts, opinions and recommendations expressed in such reports are those of the applicable analyst and do not represent the views, estimates, forecasts, opinions or recommendations of the Company. The Company has not independently verified such information and does not adopt, endorse or make any representation or warranty as to its accuracy, completeness or reliability. Analyst reports speak only as of their respective dates and are subject to change without notice. References to such reports are provided for informational purposes only and do not constitute investment advice or a recommendation by the Company to buy, sell or hold any securities.

Qualified Persons

The scientific and technical information contained in this presentation has been reviewed and approved by David Lalonde, B. Sc, Executive 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, Executive Vice-President, Operations, Qualified Person, for accuracy and compliance with NI 43-101.

Cautionary Note to Investors Regarding the Use of Mineral Resources and Mineral Reserves

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources will be converted to mineral reserves.

Cautionary Note to the United States Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning Aya's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from SEC requirements applicable to domestic United States issuers. Accordingly, the disclosure in this presentation regarding Aya's mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

Non-IFRS and Other Financial Measures as related to the Boumadine PEA Non-IFRS and other financial measures used in this presentation are detailed in appendix to this presentation. They are provided to assist readers in evaluating the Company's performance and should not be considered in isolation or as a substitute for IFRS measures.

Aya Gold & Silver | Company Overview

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WHO WE ARE

A Silver Producer Focused Exclusively on Morocco

- **Silver Producer:** the Zgounder Silver Mine, one of the world's few silver-only operations
- **Polymetallic Asset Development:** Boumadine - gold-led (~60% Au / 30% Ag / 10% Zn & Pb)
- **First-mover advantage in Morocco:** a pro-mining government and a Tier 1 jurisdiction
- **Proven management team:** a multi-decade track record across every mining cycle

PRODUCING ASSET
Zgounder

High-grade silver mine — Anti-Atlas Fault, Morocco

2025 Updated LOM – Highlights

- **~6 Moz Ag/yr** average production through 2036
- **$16.26/oz** LOM cash cost[6]

DEVELOPMENT ASSET
Boumadine

Polymetallic (Au-Ag-Zn-Pb) project — Morocco

2026 PEA Highlights[1,2,3]

- **348 / 271koz AuEq/yr[4] (Y1-Y5) / LOM**
- **LOM** production over 14 years
- **ASIC/oz AuEq[5]** : $1,105 / $1,300 (Y1-Y5) / LOM
- **$3.5B** after-tax $NPV_{5\%}$, 93% IRR
- **$463M** initial capex, 0.7-yr payback

PUBLIC MARKETS
Markets

Dual-listed on TSX and Nasdaq

- **TSX / Nasdaq: AYA**
- **C$40.27 / US$28.46 share price** (Sep 18, 2026)
- **C$5.8B / US$4.1B market capitalization**
- **52 wk high/low: C$41.98 - 11.95**
- **Index/ETF:** S&P/TSX Composite; VanEck GDX; iShares Global Silver Miners

1. The preliminary economic assessment is preliminary in nature and 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. There is no certainty that the preliminary economic assessment will be realized. 2. The complete NI 43-101 technical report supporting the 2026 PEA will be filed within 45 days of the Company's September 9, 2026 press release. 3. Metal price assumptions used in the 2026 Updated PEA are as follows: $3,500/oz gold (prior $2,800), $50.00/oz silver (prior $30), US$1.37/lb Zn (prior $1.20/lb), and US$0.90/lb Pb (prior $1.00/lb). 4. AuEq production is based on the following formula: AuEq (oz) = Au (oz) + Ag (oz)* Ag price ($/oz)/Au price ($/oz) + Pb (t)* (Pb price ($/lb) / Au price ($/oz))* 2204.62 + Zn (t) * (Zn price ($/lb) / Au price ($/oz))*2204.62 4. 5. See Appendix C - Non-IFRS Measures. 6. Non-GAAP measure, see December 16, 2025, press release for definition.

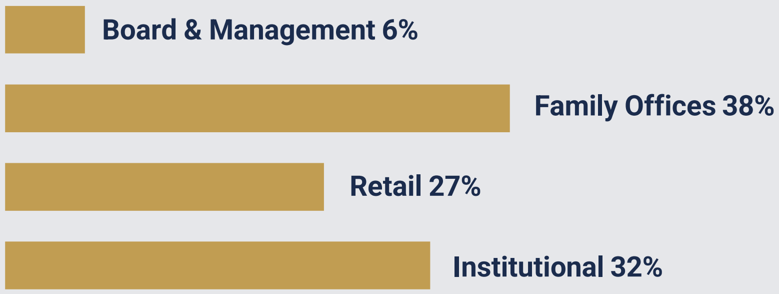
Capital Structure | Strong Balance Sheet

Market Data and Capital Structure

All data in USD - unless otherwise noted

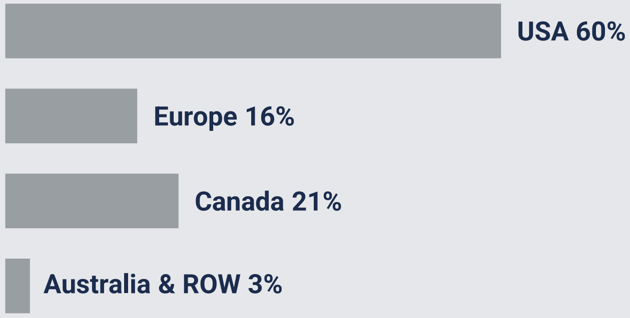
Exchanges		TSX: AYA | NASDAQ: AYA
Shares – Basic (Aug 13, 2026)		144.0M
Shares – Fully diluted (Aug 13, 2026)		153.9M
Share Price (Sept 18, 2026)	C$	$40.27
Market Cap (Sept 18, 2026)	C$	$5.8B
Shares - 30-Day Avg volume (Sept 18, 2026)		2.0M
Cash (June 30, 2026)		$183M
Debt (June 30, 2026)		$84M

Ownership



*Affiliated with Aya Board and insiders

Institutional holders by geography



Analyst Coverage

Beacon Securities
BMO Capital Markets
Cantor Fitzgerald
CIBC Capital Markets
Desjardins Securities
National Bank Financial
Raymond James Ltd.
Scotiabank
SCP Resource Finance
Stifel

CONSENSUS: C$47.75 (September 18, 2026)

Morocco | Top Mining Jurisdiction

Morocco: #15 Globally (#2 in Africa) by Investment Attractiveness[1]

By the numbers

1st **Silver**
1st producer in Africa, 15th worldwide

1st **Phosphate**
1st producer in Africa, 4th worldwide

1st **Barite**
1st producer in Africa, 3rd worldwide

10% **GDP**
(mining sector)

37M **Inhabitants**
(40K Direct jobs in mining)

21% **of Morocco's export** value; (mining sector)

Developing the Mining Sector

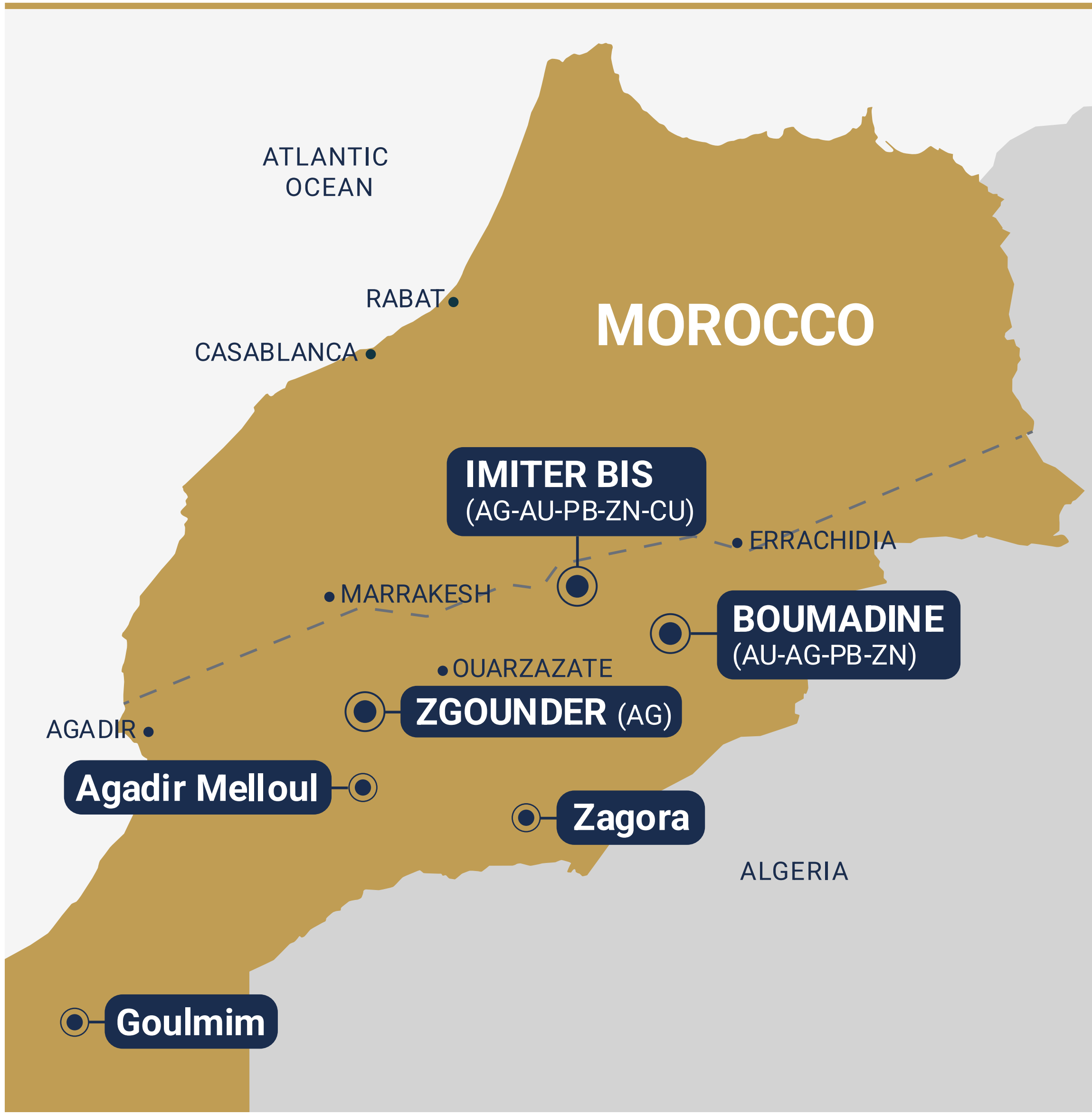
- **1914** – First mining legislation
- **1920** – First modern mines
- **1951-1998** – Mining code reform | Moroccan-led sector | State privatization
- **2016** – Revision of mining code
- **2022** – ONHYM partnerships
- **2025** – Objective to double mining revenues by 2030

2014-2025 Plan Maroc Mine

Morocco Mining & Tax Code	
Sales Royalty	0%
Tax rate	35%
State free-carried interest	Nil
Foreign ownership permitted	Yes
Repatriation of profits	Yes
Mining permit (renewable)	10 years

1. Fraser Institute Annual Survey of Mining Companies, 2025

Aya Gold & Silver | First Mover Advantage in Morocco



Aya has established a strategic first-mover advantage in North Africa's most prospective precious-metal districts

- Efficient permitting / Mining-Friendly Jurisdiction
- Underexplored geologically rich region
- Skilled Mining Workforce
- Established relationships in the country
- Established Infrastructure / International transport hub
- Competitive Costs / Access to low-cost renewable energy

Industry-Low Discovery Cost

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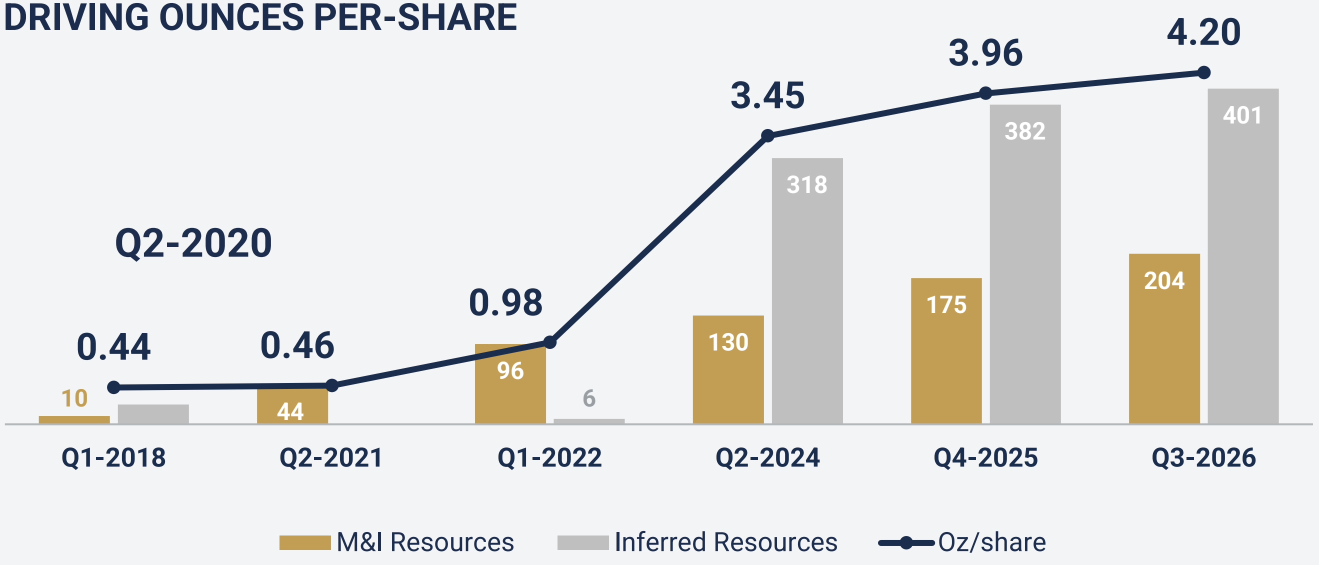
Industry-low Discovery Cost Driven by Extensive Drilling and Resource Growth

RESOURCE GROWTH[1,2,3,4]
DRIVING OUNCES PER-SHARE



$0.10/oz-$0.15/oz

Industry-low Discovery Cost

- ✔ M&I up 5x, Inferred +400 Moz AgEq since 2021
- ✔ ~600,000 metres drilled (2020 to H1-2026)

1. Measured and Indicated (M&I) Resources are inclusive of Mineral Reserves for Zgounder.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources will be converted to mineral reserves.
3. See slides 29 and Appendix B for details on Mineral Reserves and Resources, including grade and complete notes. Zgounder reports both Mineral Reserves and Resources; Boumadine reports Resources only.
4. Data prior to Q2-2024 include Zgounder resources only; Boumadine resources are included from Q2-2024 onward.

Our Assets | Morocco-Focused, Quality Growth Portfolio

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PRODUCTION

Zgounder Silver Mine

- **Ownership:** 100%
- **Status:** Operating
- **Mine Type:** Open pit and underground
- **Silver Production**: 5.2-5.8 Moz (2026E)
- **LOM**: 11 years
- **Cash costs[6]:** $21.50/oz (2026E)

DEVELOPMENT

Boumadine Polymetallic Project

- **Ownership:** 85% (15% ONYHM)
- **Status:** PEA level[1,2,3]
- **Mine Type:** Open pit and underground
- **2026 PEA avg. annual production profile:** 348 / 271 koz AuEq[4] (Y1–Y5) / LOM
- **LOM:** 14 years
- **ASIC[5]/oz AuEq**: 1,105 / $1,300 (Y1-Y5)/LOM

EXPLORATION UPSIDE

Multiple Pathways to Growth

- **Early-stage exploration**
  - Zagora, Agadir-Melloul and Goulmin
  - Recent Copper-Silver portfolio acquisition
- **Near-Mine and Regional Exploration**
  - Zgounder near-mine & regional
  - Boumadine (regional exploration, Asirem, Touda, Elios)

1. The preliminary economic assessment is preliminary in nature and 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. There is no certainty that the preliminary economic assessment will be realized. 2. The complete NI 43-101 technical report supporting the 2026 PEA will be filed within 45 days of the Company's September 9, 2026 press release. 3. Metal price assumptions used in the 2026 Updated PEA are as follows: $3,500/oz gold (prior $2,800), $50.00/oz silver (prior $30), US$1.37/lb Zn (prior $1.20/lb), and US$0.90/lb Pb (prior $1.00/lb). 4. AuEq production is based on the following formula: AuEq (oz) = Au (oz) + Ag (oz)* Ag price ($/oz)/Au price ($/oz) + Pb (t)* (Pb price ($/lb) / Au price ($/oz))* 2204.62 + Zn (t) * (Zn price ($/lb) / Au price ($/oz))*2204.62 4. 5. See Appendix C - Non-IFRS Measures. 6. Non-GAAP measure see our March 31, 2026 press release for definitions and guidance assumptions.

Zgounder Silver Mine | Updated Life of Mine Plan

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73Moz
P&P reserves[1]

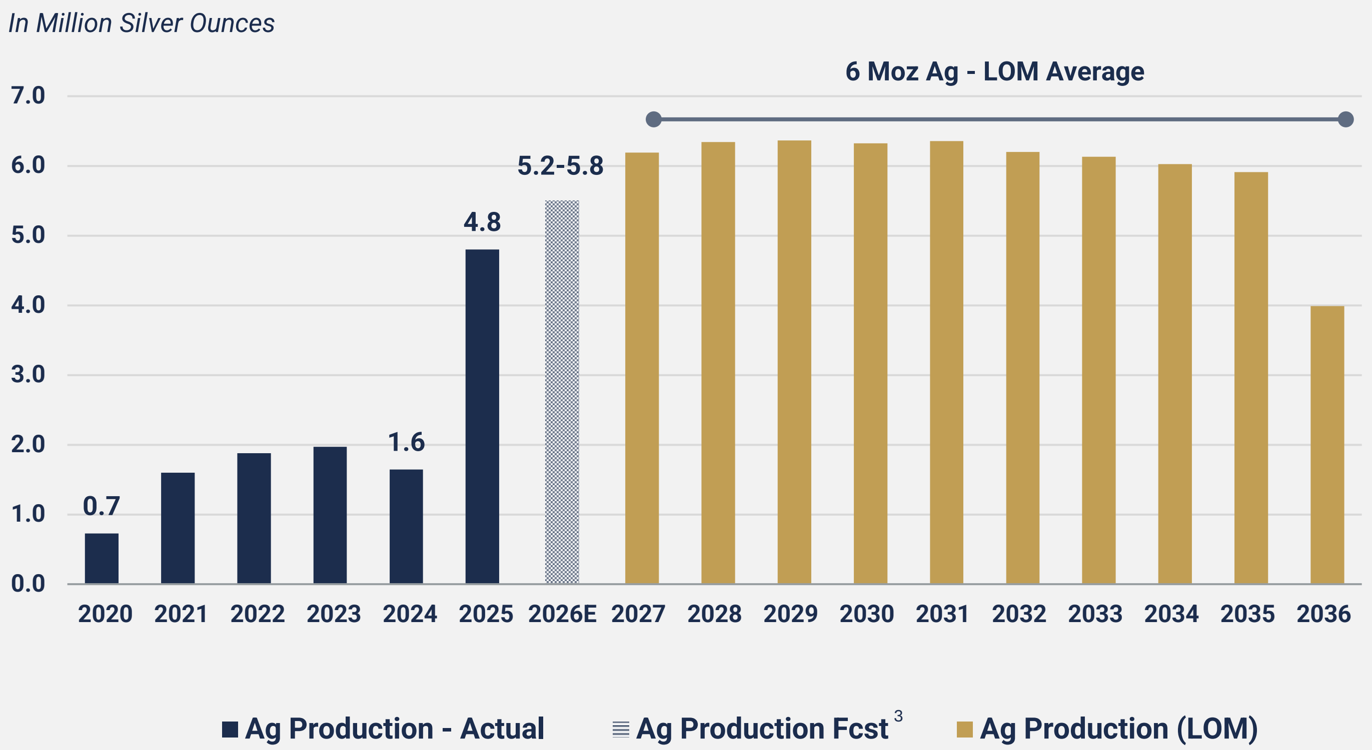
6Moz
Avg. annual Ag production

$16.26/oz
Cash costs (LOM)

11-year
LOM extended to 2036

$71M
Sustaining capex

Zgounder Production Profile[2]

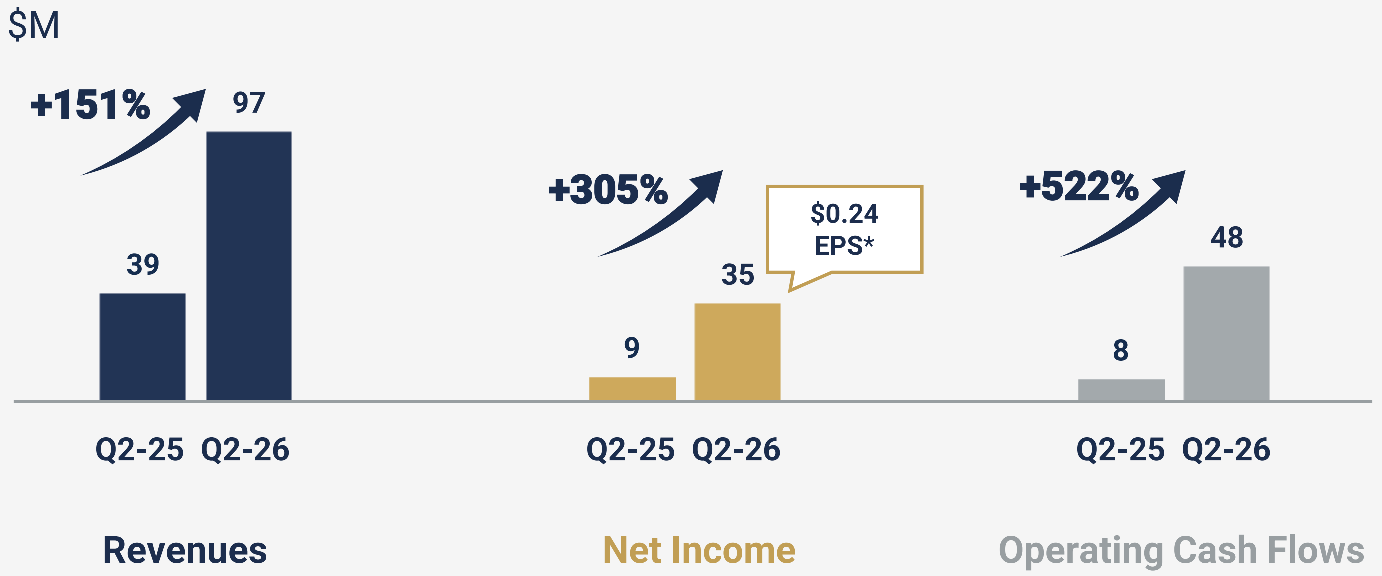


1. See Appendix B for detailed Mineral Reserve and Mineral Resource tables, including grade and complete notes
2. See Aya Gold & Silver's December 16, 2025 press release.
3. See 2026 Guidance on slide 16.

Q2-2026 | Execution and Price Environment Drives Solid Quarter

Strong Revenues, Net Income and Operating Cash Flow

driven by ramp-up of the Zgounder Silver Mine and strong silver price



*Fully diluted of $0.23

H1-2026 | Operating and Financial Highlights

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H1-26 OPERATIONAL PERFORMANCE[1]

CONSOLIDATED

3.2Moz
OF SILVER EQUIVALENT (AGEQ)[1] PRODUCED

$17.59/oz
CASH COST PER AGEQ OZ SOLD

ZGOUNDER

2.8Moz
OF SILVER PRODUCED

$18.18/oz
CASH COST PER AG OZ SOLD

BOUMADINE RECLAIM OPERATIONS[2]

0.4Moz
OF SILVER EQUIVALENT PRODUCED

$10.85/oz
CASH COSTS PER AGEQ OZ SOLD

H1-26 FINANCIALS

$205M
REVENUES

$84M / $0.58
NET INCOME / BASIC EPS

$119M
OPERATING CASH FLOW

*Fully diluted of $0.56

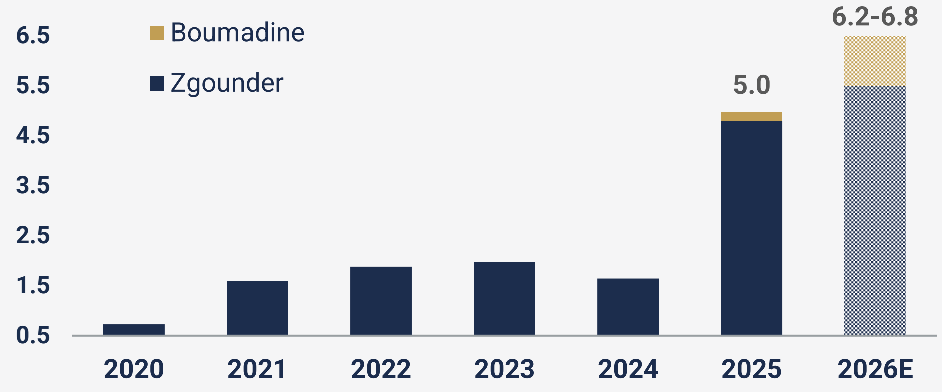
1. See our August 13, 2026 press release for detailed Q2-2026 and H1-2026 financial results and notes. 2. The reclamation and sale of the historical pyrite stockpile at Boumadine, announced on November 19, 2025, is expected to be of limited duration, lasting approximately 20 to 24 months from that date, or until the stockpile is depleted. The overall Boumadine polymetallic project remains at the exploration and evaluation stage and is not in commercial production.

2026 Guidance

(IN US DOLLARS)		
Total production	(Moz AgEq)[1]	**6.2 – 6.8**
Zgounder production	Moz	5.2 – 5.8
Boumadine production	(Moz AgEq)[1]	1.0
Zgounder avg cash cost[3]	$/oz Ag	**21.50**
Boumadine avg cash cost[1,2,3]	$/oz AgEq	**10.10**
Sustaining and growth capital investments	$M	**36**
Exploration expenditures	$M	**60**

PRODUCTION PROFILE AND OUTLOOK – 2020-2026E

In Moz AgEq



1. AgEq ounces are at an 80:1 Au:Ag ratio. 2. Boumadine 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. 3. Non-GAAP measure. See our March 31, 2026 press release including detailed guidance, assumptions and definitions for non-GAAP measures.

Exploration | Zgounder and Regional

ZGOUNDER

NEAR-MINE DRILLING TARGET: 20,000 m

- **Focus**: Underground exploration west of the Zgounder Fault and pit-adjacent programs.
- **Scope:** Leverage AI and remote sensing results from 2025 plus detailed near-mine mapping.

REGIONAL DRILLING TARGET: 10,000 m

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

→ **2026 YTD Near-Mine Drilling[1]: 16,271 m (54%)**

1. See September 16, 2026 press release.

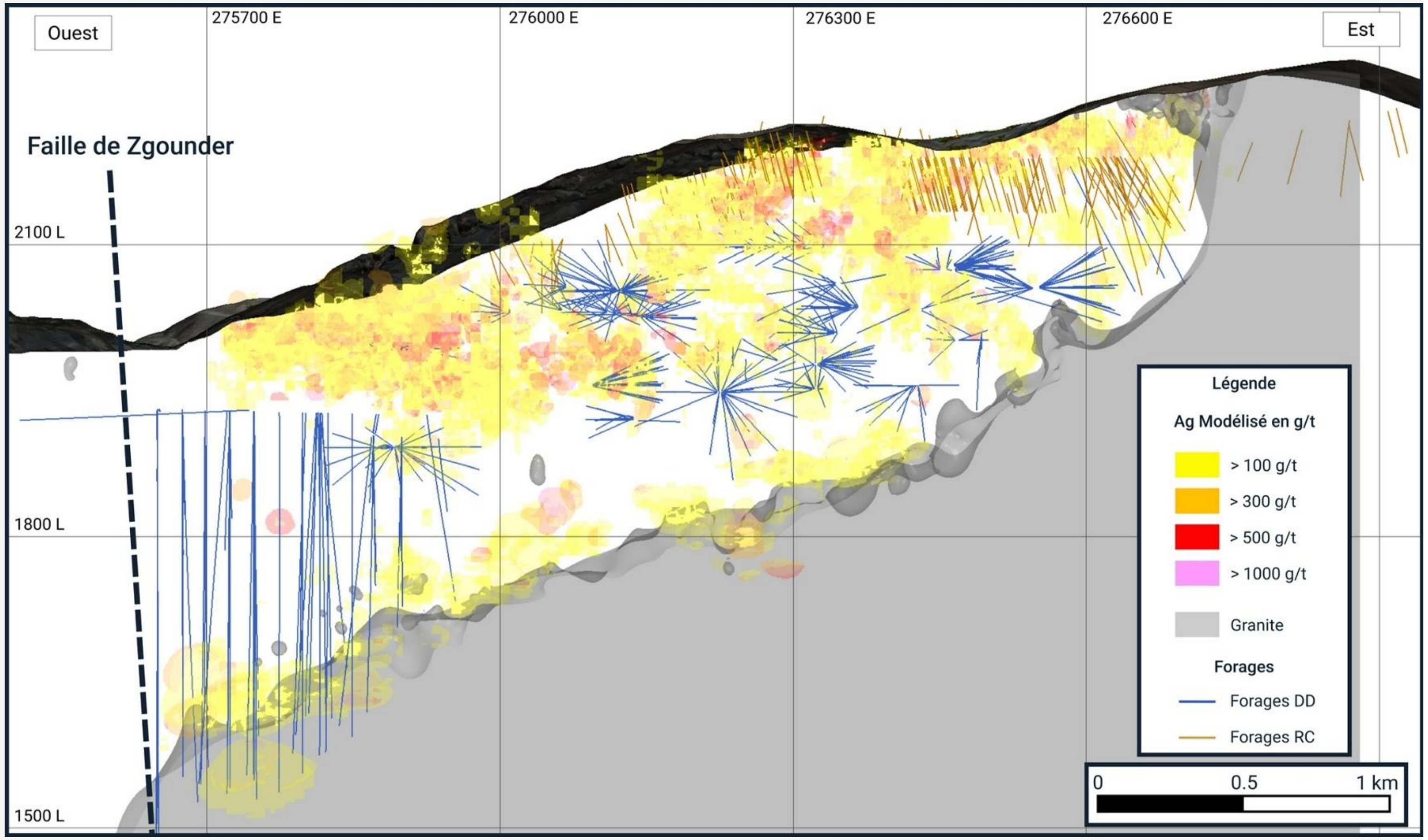
Zgounder | At-depth Drilling of Near-Mine Permits

Discovery of a new mineralized zone located north of the current open-pit[1]

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

Recent Drilling Highlights[2]

- 4,489 g/t Ag over 6m
- 6,223 g/t Ag over 3.6m
- 3,794 g/t Ag over 10m
- 2,425 g/t Ag over 17m
  including 6,311 g/t Ag over 5.0m
- 1,001 g/t Ag over 28.0m
  including 2,787 g/t Ag over 7.0 m.
- 3,279 g/t Ag over 8.0m
  including 6,425 g/t Ag over 4.0m
- 5,297 g/t Ag over 4m



1. Refer to Aya's news release dated January 7, 2025, January 26, 2026 and February 18, 2026.

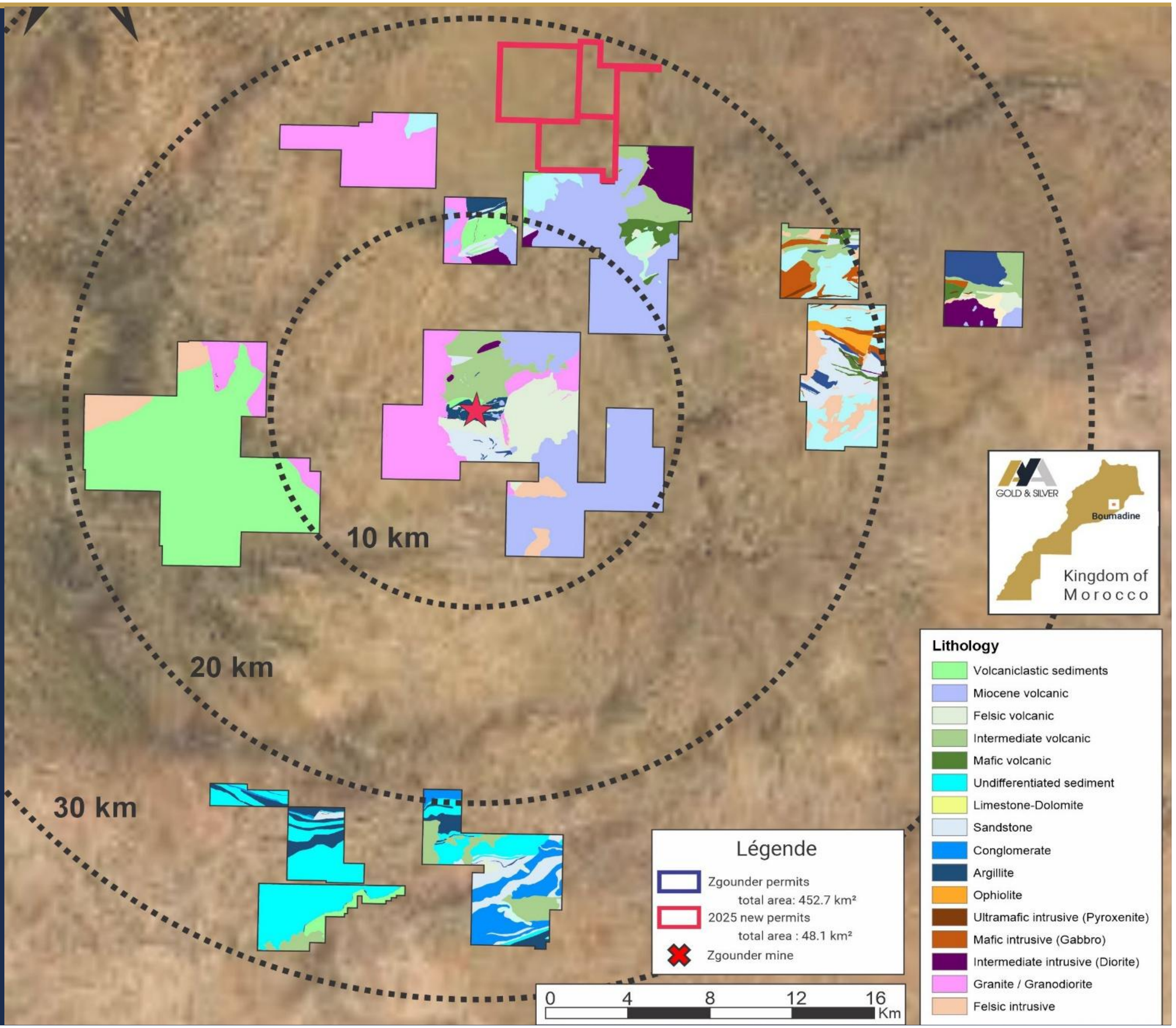
Zgounder Regional

Zgounder Regional[1]

Increased prospectivity of the Zgounder Regional Project.

- 6 new permits acquired (Zgounder Nord) totaling 48km^2 expand footprint to 378.8km², strengthening exploration pipeline.
- 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

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.



Boumadine PEA | Compelling Development Opportunity

District-Scale
Tier-1 Precious Metals 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

Self-funded
and Access to Non-dilutive Financing

Permitted
with Mining License in Hand

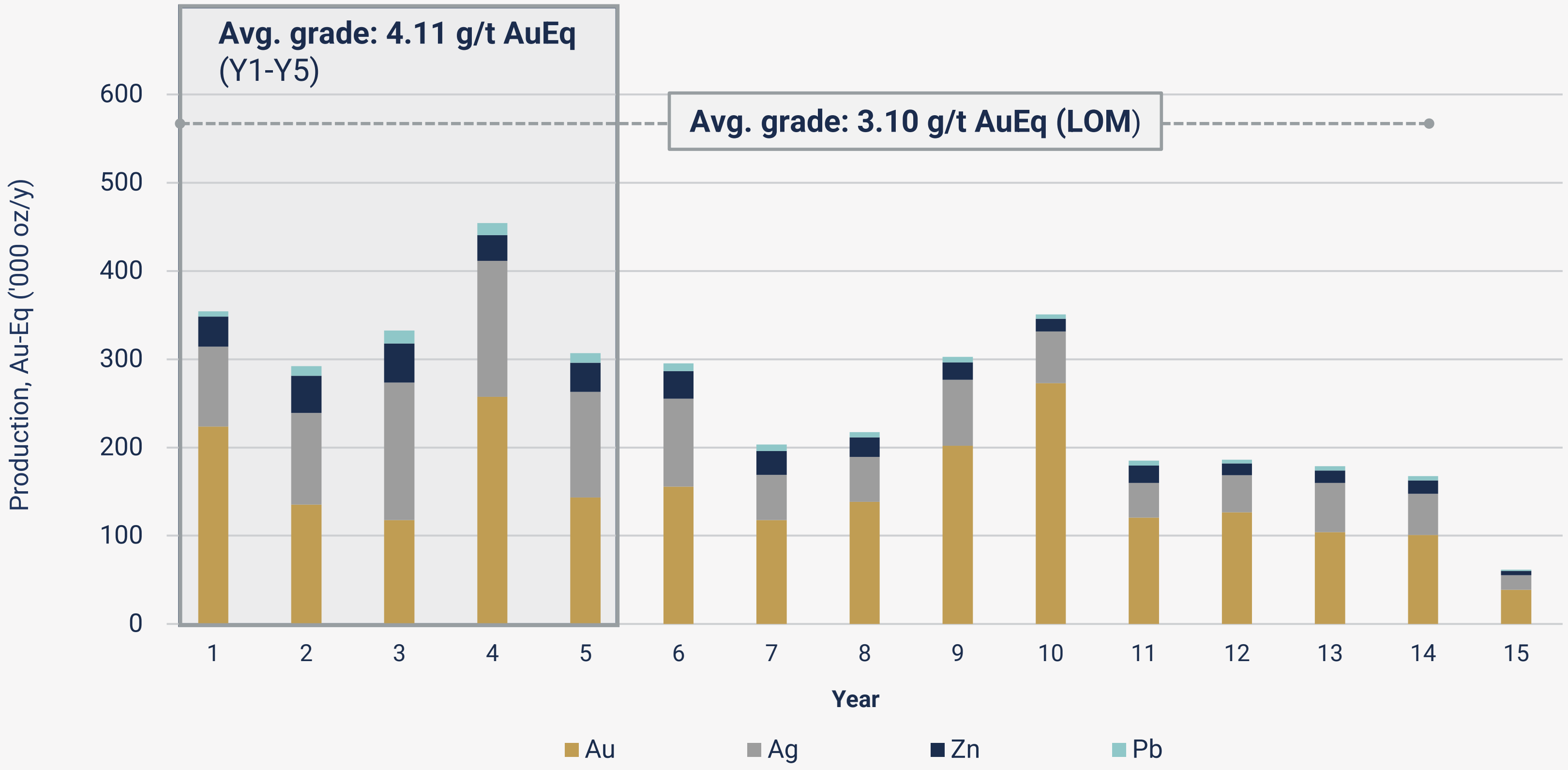
Boumadine PEA | Significant Leverage to Precious Metal Prices

AFTER-TAX	UNITS	BREAK-EVEN[3]	-25%	BASE CASE	SPOT PRICE[4]	UPSIDE
Gold / Silver price		\$1,704 / \$24	\$2,625 / \$38	\$3,500 / \$50	\$4,472 / \$67	\$5,250 / \$75
$NPV_{5\%}$	\$B	-	1.8	3.5	5.5	6.7
IRR	%	-	57%	93%	128%	146%
Payback	yrs	-	1.3	0.7	0.5	0.4
Capital Efficiency Ratio[1,2]	-	-	3.9	7.6	11.9	14.6
Revenue (LOM)	\$B	5.4	8.2	11.0	14.2	16.2
EBITDA (LOM)[2]	\$B	0.9	3.5	6.1	9.2	11.1
FCF-Unlevered (LOM)[2]	\$B	-	2.5	4.7	7.3	8.8

1. $NPV_{5\%}$ / Initial Capex
2. Refer to the "Non-IFRS and Other Financial Measures" section for more information, or in the Important Information section of this document.
3. Gold and silver prices at which NPV5% - After-Tax is equal to \$0M.
4. Assumed Spot Prices as of September 3, 2026

Boumadine PEA | Production Profile

Longer mine life, higher production and strong head grades, underpinned by industry-low AISC[3]



348 koz / 271 koz
Avg. Annual Production (AuEq koz)[1,2]
Yrs 1-5 / LOM

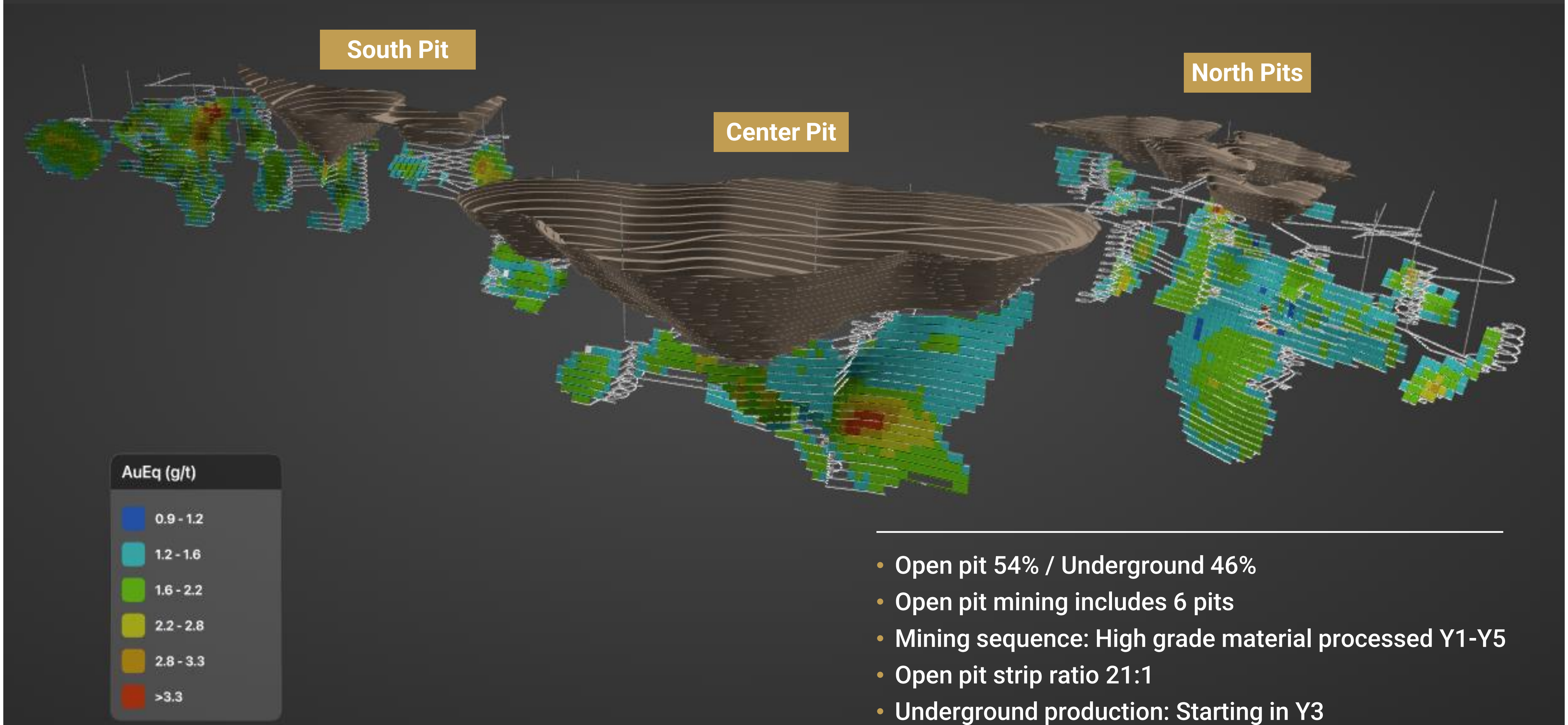
1,740 koz / 3,889 koz
Total Production (AuEq koz)[1,2]
Yrs 1-5 / LOM

\$998 / \$1,169
Cash Costs[3] \$/oz AuEq
Yrs 1-5 / LOM

\$1,105 / \$1,300
AISC[3] \$/oz AuEq
Yrs 1-5 / LOM

1. Metal price assumptions used in the 2026 Updated PEA are as follows: \$3,500/oz gold (prior \$2,800), \$50.00/oz silver (prior \$30), US\$1.37/lb Zn (prior \$1.20/lb), and US\$0.90/lb Pb (prior \$1.00/lb).
2. AuEq production is based on the following formula: AuEq (oz) = Au (oz) + Ag (oz)* Ag price (\$/oz)/Au price (\$/oz) + Pb (t)* (Pb price (\$/lb) / Au price (\$/oz))* 2204.62 + Zn (t) * (Zn price (\$/lb) / Au price (\$/oz))*2204.62
3. Refer to Appendix C - Non-IFRS and Other Financial Measures" in our September 9, 2026 press release.

Boumadine PEA | Mine Design



- Open pit 54% / Underground 46%
- Open pit mining includes 6 pits
- Mining sequence: High grade material processed Y1-Y5
- Open pit strip ratio 21:1
- Underground production: Starting in Y3

Boumadine PEA | Metallurgy & Processing

GOLD & SILVER

	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	AuEq LOM Average (g/t)
Grade Year 1-5	2.05	101.6	2.04	0.87	4.11
Grade LOM	1.77	63.5	1.37	0.58	3.10
Recovery (%)	**96.1**	**96.4**	**74.7**	**82.0**	

Excellent metallurgical performance

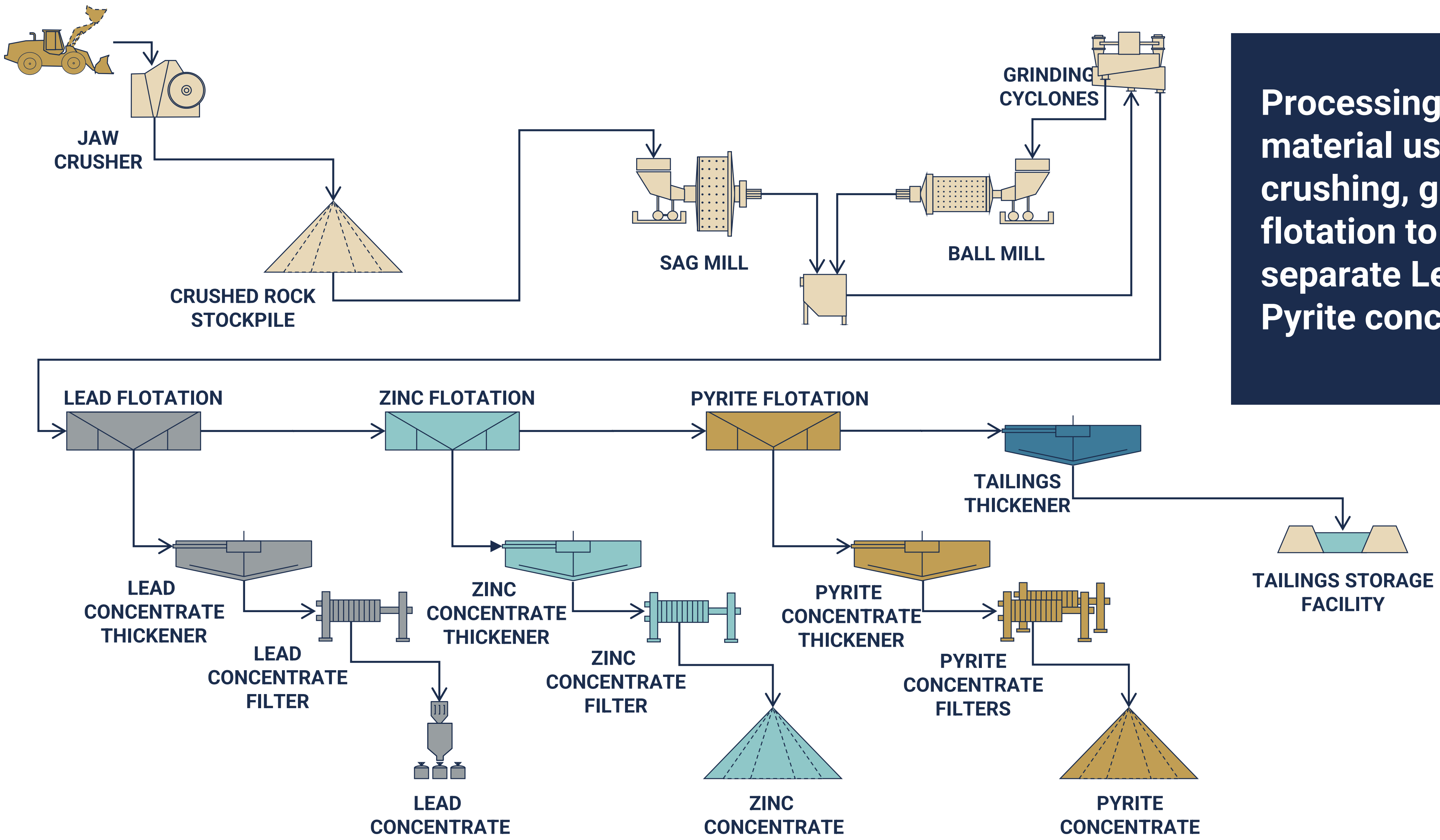
- Extensive test work (2018–2025) confirm excellent flotation recoveries
- Flotation demonstrates strong recoveries and concentrates quality
- Complementary roaster opportunity

Select Processing Metrics		
Processing Throughput (LOM)	Mt/y	2.9
Avg. Processing Rate	tpd	8,000
Total Tonnes Milled (LOM)	Mt	41.2

Simple, scalable processing flowsheet

- Crushing, grinding and three flotations circuits to produce separate, salable concentrates of zinc, lead, and pyrite
- Prioritizing higher feed grades to the mill during the initial years
- Production during the first five years averages approx. 348 koz AuEq annually.

Boumadine PEA | Mill Flowsheet



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

Boumadine PEA | Capital Investment

GOLD & SILVER

LOW INITIAL CAPEX of $463M

HIGHLIGHTS

- Initial capital invested over two years, including stripping of open pit
- Underground spend included in sustaining capex in Years 2–3 post-production
- **Contingency of 27%** of initial CAPEX
- Capital Intensity Ratio of 7.6

Capital Expenditures ($M)	Initial	Sustaining	Total
Direct Costs	**299**	**507**	**806**
Open Pit Mining	52	59	112
Underground Mining	0	407	407
Processing Plant	175	0	175
Shipping Infrastructure	11	0	11
Electrical Line	18	0	18
Raw Water Supply	33	0	33
Tailings Storage Facility	9	30	40
TSF Closure Costs	0	11	11
Indirect Costs	**65**	**0**	**65**
Subtotal	**364**	**507**	**871**
Contingency	99	0	99
Total	**463**	**507**	**970**

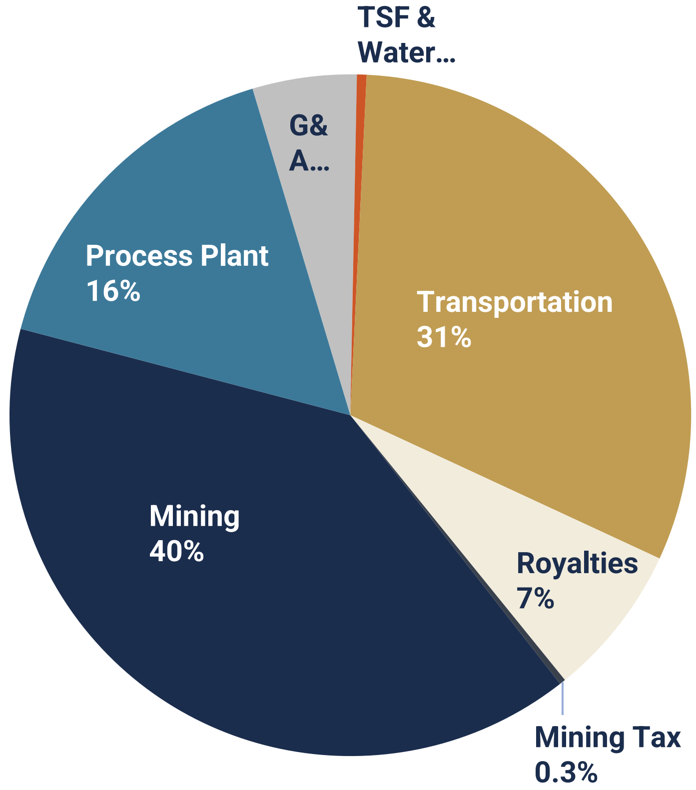
1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.

Boumadine PEA | Industry Leading Operating Costs

LOW AISC $1,300/oz AuEq
(LOM AVG.)

Operating Costs		Year 1-5	LOM
Cost per tonne milled			
Mining (underground and open pit)	$/t milled	51	44
Processing	$/t milled	18	18
G&A	$/t milled	6	5
TSF and Water	$/t milled	0.5	0.5
Total On-site Operating Costs	**$/t milled**	**76**	**68**
Product shipping	$/t milled	39	34
Royalties	$/t milled	11	8
Mining Tax	$/t milled	0.3	0.3
Total Cash Cost	**$/t milled**	**125**	**110**
OP Sustaining Capital	$/t milled	3	1
UG Sustaining Capital	$/t milled	9	10
TSF Sustaining Capital	$/t milled	1	1
Total Costs including Sustaining	**$/t milled**	**139**	**123**
Operating Cost per Ounce			
Total Cash Costs[1,2]	$/oz AuEq	998	1,169
Total AISC[1,2]	$/oz AuEq	1,105	1,300

Cash Cost Breakdown



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

Boumadine PEA | 2026 Mineral Resource Estimate

GOLD & SILVER

Mineral Resource Statement for the Boumadine Project, Morocco, as at an effective date of February 28, 2026 (1-13)

	Cutoff NSR US$/t	Tonnes (kt)	Average Grade						Contained Metal					
			Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Ag (koz)	Au (koz)	Cu (kt)	Pb (kt)	Zn (kt)	AuEq (koz)
Pit-constrained														
Indicated	60	6,639	115.5	2.2	0.10	0.96	2.21	4.2	24,653	463	6	64	147	896
Inferred	60	19,497	57.8	2.0	0.07	0.62	1.54	3.2	36,218	1,280	14	120	301	2,011
Underground														
Indicated	110	1,943	143.0	1.1	0.06	1.19	2.11	3.4	8,931	69	1	23	41	214
Inferred	110	25,868	56.0	1.6	0.08	0.56	1.17	2.7	46,605	1,372	21	145	303	2,249
Total														
Indicated	60/110	8,582	121.7	1.9	0.09	1.01	2.19	4.0	33,585	532	8	87	188	1,110
Inferred	60/110	45,365	56.8	1.8	0.08	0.58	1.33	2.9	82,823	2,653	35	265	604	4,260

1. The Mineral Resources have an effective date of February 28, 2026. Mr. Guy Dishaw, P.Geo., is the Qualified Person ("QP") responsible for the Mineral Resource Estimate in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mr. Dishaw is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.
2. The Mineral Resource Estimate was prepared by a team of consultants from SRK under the supervision of the QP.
3. Mineral Resources are reported in situ and undiluted and are constrained within the Boumadine Mining Licence.
4. Mineral Resources have been depleted to reflect SRK's current understanding of historical underground mining completed up to mine closure in 1992 and surface artisanal workings.
5. Commodity prices of US$2,800/oz Au, US$30/oz Ag, US$4.60/lb Cu, US$1.00/lb Pb and US$1.20/lb Zn were used to establish reasonable prospects for eventual economic extraction.
6. The NSR was calculated as: NSR (US$/t) = (Pb (%) × 12.87) + (Zn (%) × 14.12) + (Au (g/t) × 70.27) + (Ag (g/t) × 0.75) + (Cu (%) × 66.95) − 6.75.
7. Gold equivalent (AuEq) grades are based solely on metal prices and metallurgical recoveries and do not incorporate the full range of factors included in the NSR calculation, including treatment charges, payabilities, penalties, royalties and other smelter charges. Consequently, equivalent grades were not used for optimization or application of reporting cut-offs and are provided for reference only.
8. AuEq = Au (g/t) + (Ag (g/t) × Ag price/gram × Ag recovery) / (Au price/gram × Au recovery) + Zn (%) × Zn price/lb × Zn recovery / (Au price/gram × Au recovery) × 685.7147973 + Pb (%) × Pb price/lb × Pb recovery / (Au price/gram × Au recovery) × 685.7147973 + Cu (%) × Cu price/lb × Cu recovery / (Au price/gram × Au recovery) × 685.7147973.
9. Open-pit Mineral Resources are reported within an optimized pit shell using a rounded NSR cut-off value of US$60/t. The optimization and reporting assumptions include ore mining costs of US$2.0/t, waste mining costs of US$1.5/t, drilling and blasting costs (grade control) US$1.1/t, US$2.0/t surface haulage and rehandling costs, processing and shipping costs of US$49/t, G&A costs of US$6/t and an overall pit slope angle of 47°.
10. Underground Mineral Resources are reported using a rounded NSR cut-off value of US$110/t, based on total underground mining costs of US$55.6/t, processing and shipping costs of US$48.9/t and G&A costs of US$6.7/t. The underground Mineral Resources demonstrate sufficient continuity and reasonable prospects for eventual economic extraction using long-hole underground mining methods. Reporting shapes apply a minimum true mining width of 1.5 m, with isolated or discontinuous volumes considered unlikely to support potential underground extraction excluded from the reported Mineral Resource.
11. 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.
12. The QP is unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource Estimate.
13. Tonnages are reported in metric units and grades are reported in grams per tonne (g/t) for Au and Ag and percent (%) for Cu, Pb and Zn. Tonnages, grades and contained metal quantities have been rounded appropriately. Rounding may result in apparent differences between totals and the sums of individual values; such differences are not considered material.

Boumadine PEA | District Land Position

339 km²
Land Package

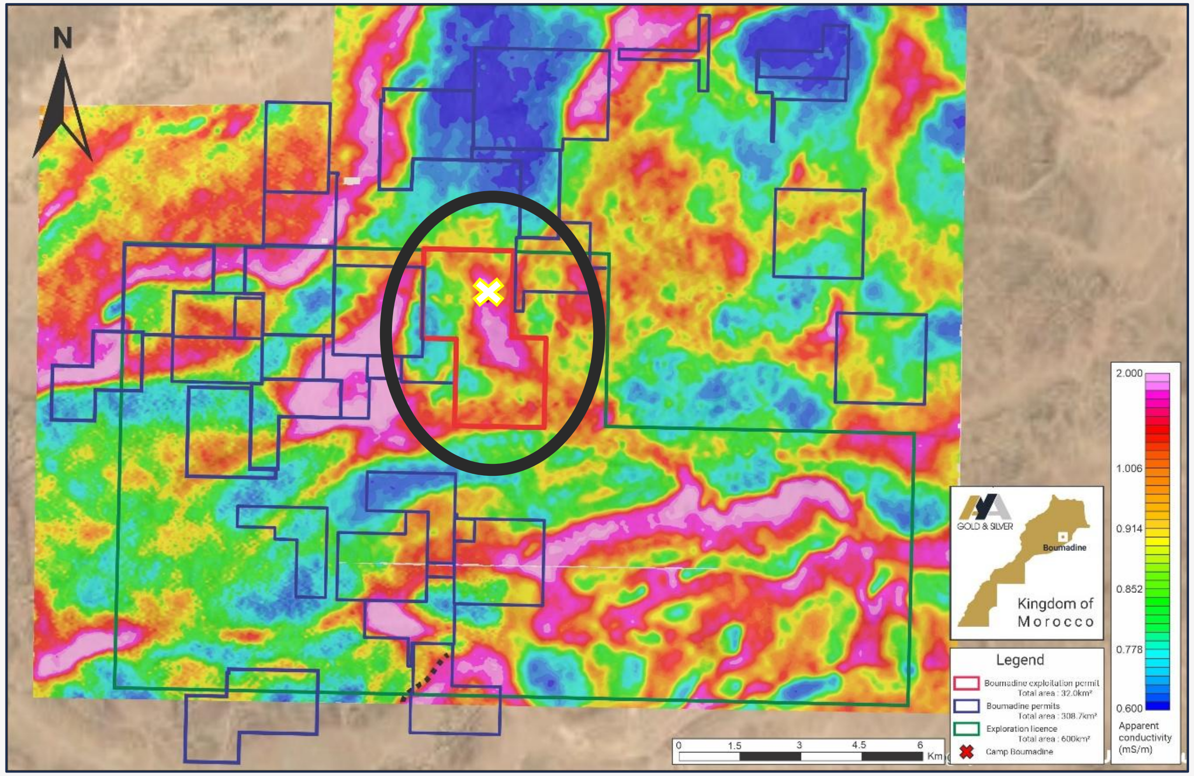
600 km²
Exploration Authorization

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**

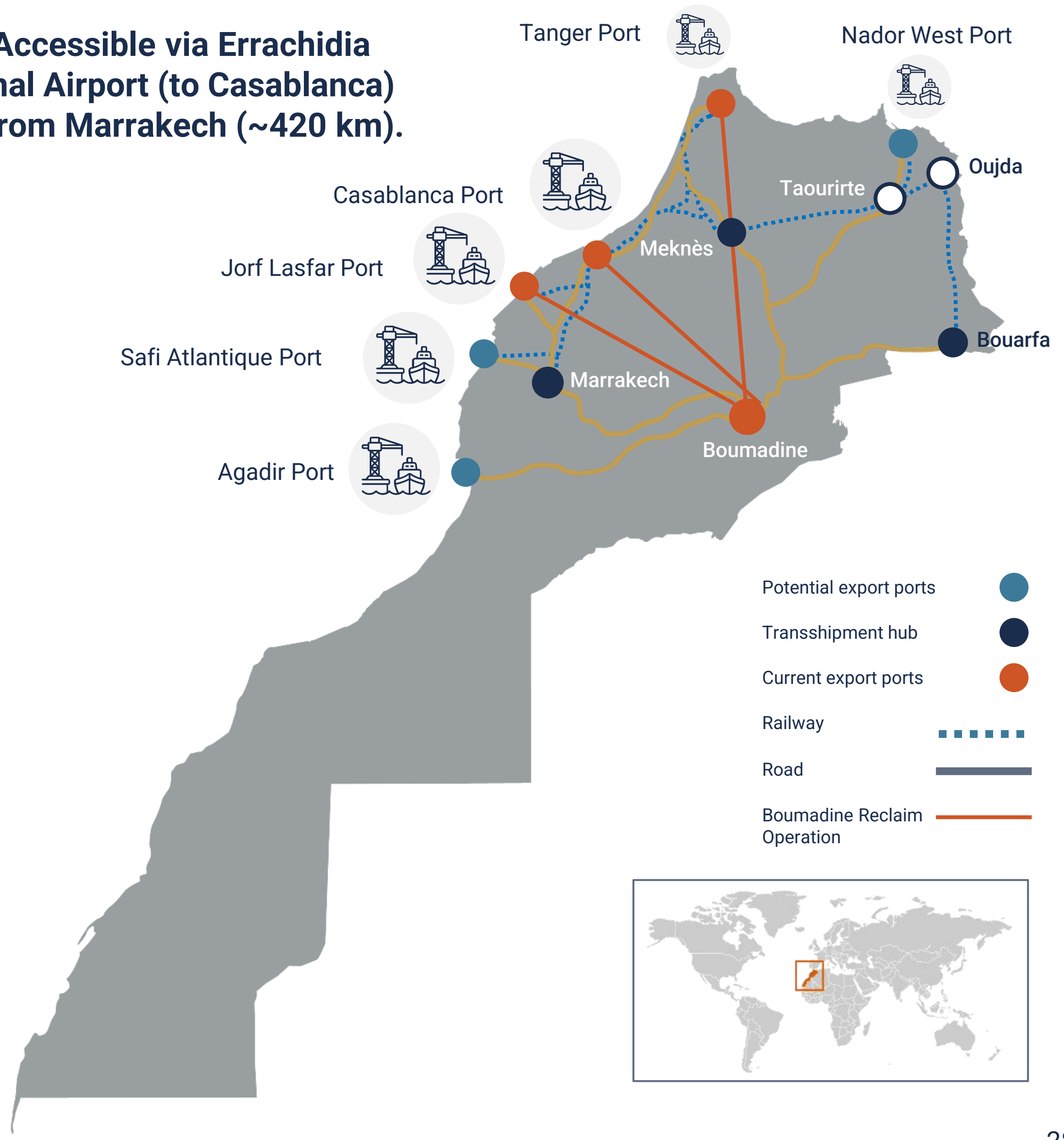
Boumadine PEA | Site Photo

Boumadine PEA | Infrastructure

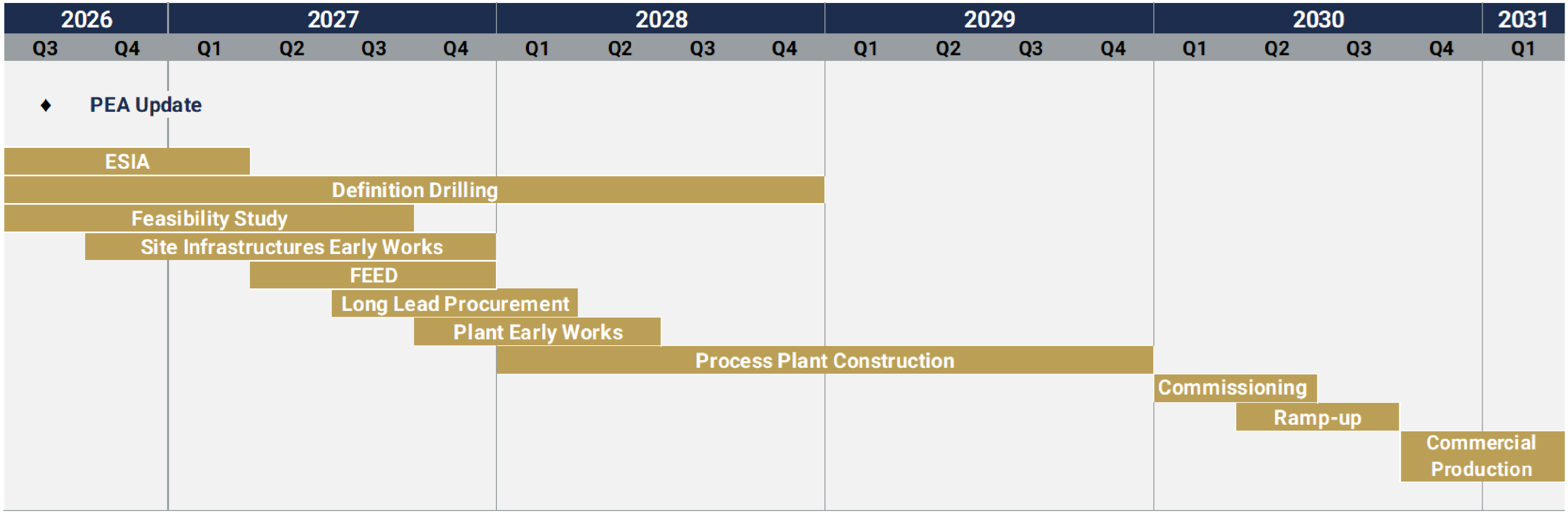
Strong existing infrastructure within the region

- **Water Supply**: Study completed, with supply plan in place. Construction of pumping stations and pipeline required.
- **Power Supply**: National grid available; utility confirmed capacity, with 72 km powerline to be constructed.
- **Logistics**: Multiple options assessed, including road and rail to Boumadine; base case assumes contractor-operated road haulage to Nador-West Port.
- **Tailings Facility**: ~24 Mt capacity, fully lined and phased downstream construction, aligned with GISTM.
- **On-site construction:** New plant, workshops, warehouses, offices, and infrastructure.

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



Boumadine PEA | Project Timeline



- **Exploration Program**: A 400,000 m drilling campaign is underway, planned to be completed by the end of 2027. With 360,000 m focused on Mineral Resource definition, with the objective of converting inferred Mineral Resources into indicated Mineral Resources required for the feasibility study and 40,000 m for step out drilling and exploration.
- **Advancing Feasibility Study**: The study is well underway, with all the main engineering contracts in place, with a targeted completion and public disclosure by H2-2027.
- **Environmental and Social Assessment** Work on the Environment and Social Impact Assessment ("ESIA") continues to advance, with the ESIA expected to be completed along with the feasibility study.

Boumadine PEA | 2026 Focus

ACCELERATING BOUMADINE DEVELOPMENT

Early earthworks, late 2026–Q1 2027 — ahead of H2-2027 FS, scale-up from base case

- **Complete environmental & social impact assessment**
- **Continue optimization trade-offs to be included in feasibility study**
- **Finalize infrastructure and logistics plans**
- **Begin feasibility study**

2026 DRILLING OBJECTIVE

200,000m target (part of a 400,000m multi-year drill program)

- **+145,000m YTD of 200,000m (53% complete)**
- **In-fill:** 180,000m, converting inferred to M&I resources
- **Regional Drill Program: 20,000m,** in addition to adjacent permits and land acquisition opportunities

Boumadine PEA | Key Takeaways

GOLD & SILVER

DISTRICT-SCALE PRECIOUS METALS OPPORTUNITY WITH STRONGER ECONOMICS, REDUCED EXECUTION RISK AND A CLEAR PATH TO PRODUCTION.

DELIVERED UPDATED PEA[1]

AFTER-TAX $NPV_{5\%}$ / IRR	AVG. ANNUAL PRODUCTION (AuEq)[2]	INITIAL CAPEX	AISC ($/OZ AuEq)[3]
$3.5B / 93%	**348 / 271 Koz** Yrs 1-5 / LOM	**$463M** 7.6x NPV:Capex	**$1,105 / $1,300** Yrs 1-5 / LOM

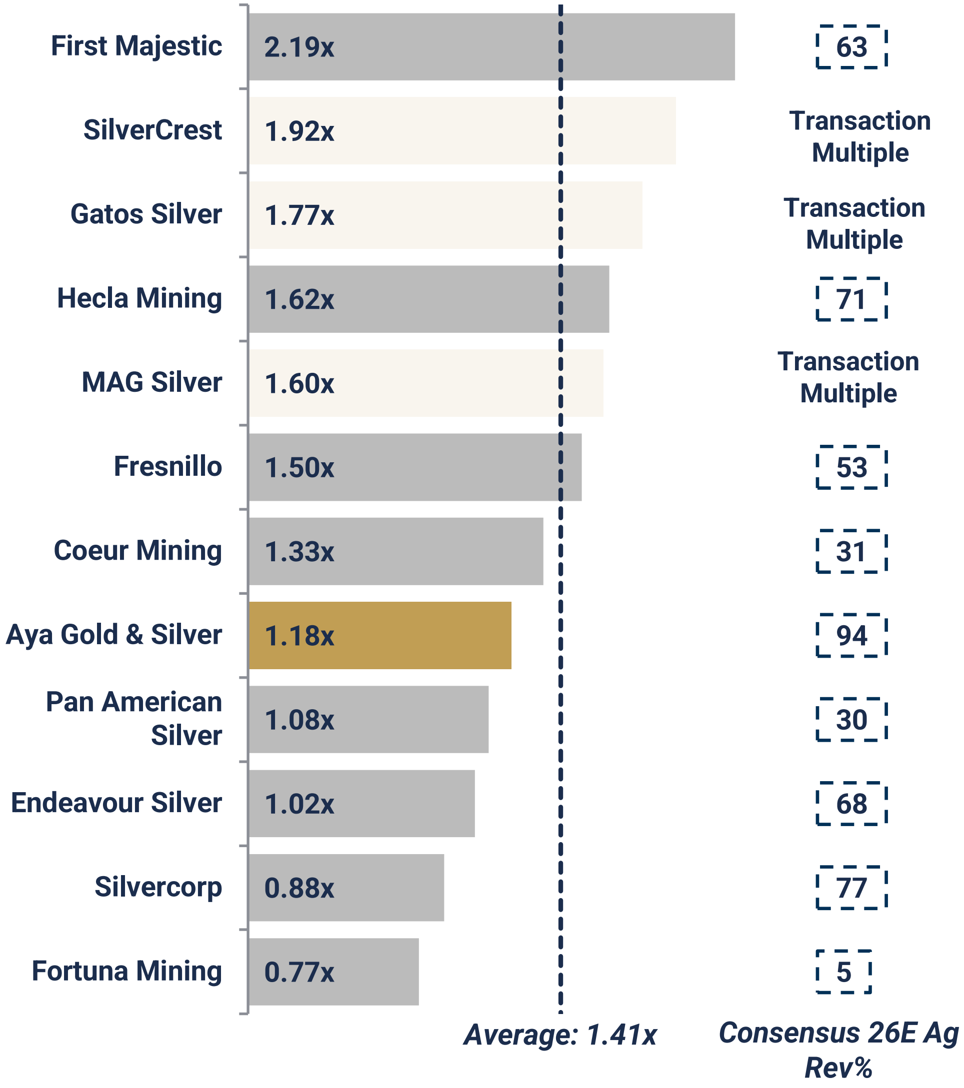
ACCELERATING PROJECT DEVELOPMENT

BY YE 2026 Early works	**H2-2027** Updated FS	**7 yrs** Exploration to production	**Permitting** Mining license in hand

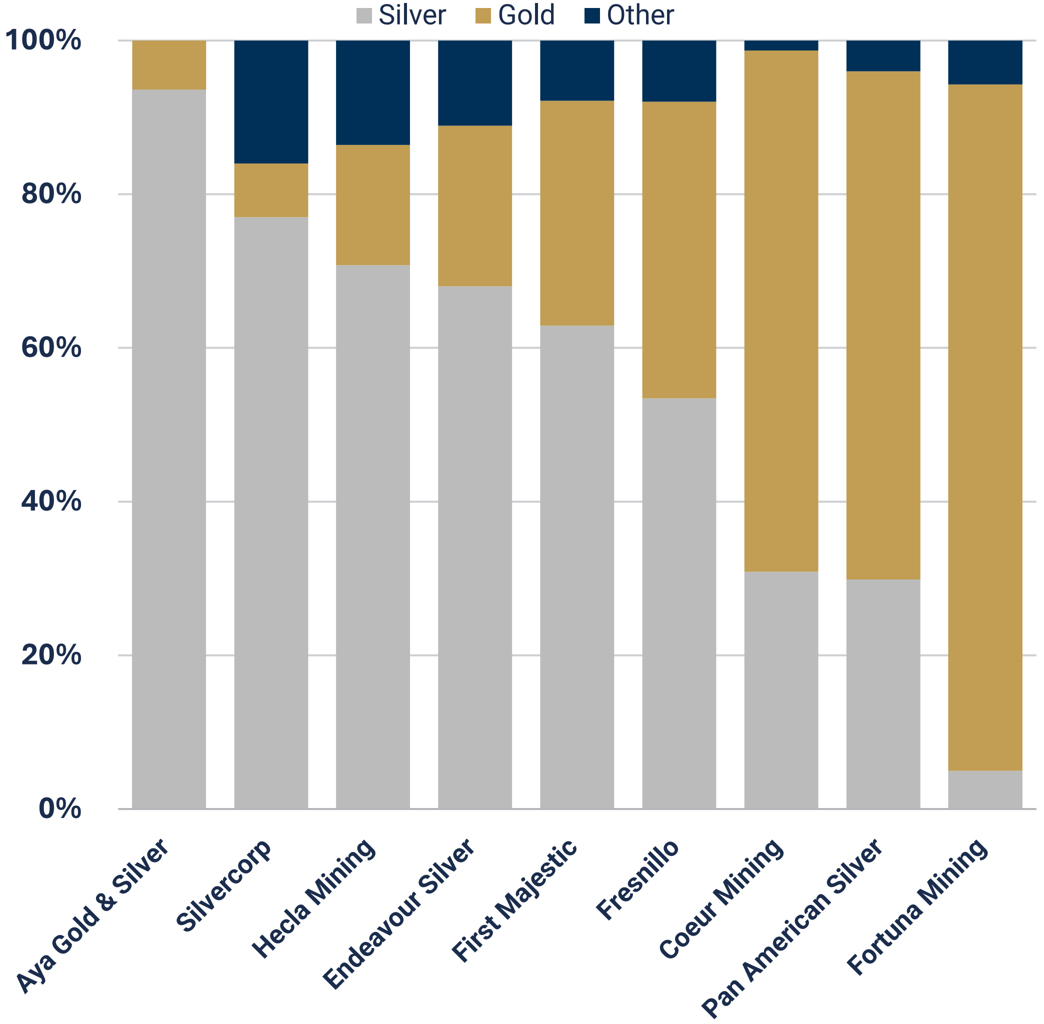
1. Base case metal price assumptions used in the 2026 Updated PEA are as follows: $3,500/oz gold (prior $2,800), $50.00/oz silver (prior $30), US$1.37/lb Zn (prior $1.20/lb), and US$0.90/lb Pb (prior $1.00/lb).
2. AuEq production is based on the following formula: AuEq (oz) = Au (oz) + Ag (oz)* Ag price ($/oz)/Au price ($/oz) + Pb (t)* (Pb price ($/lb) / Au price ($/oz))* 2204.62 + Zn (t) * (Zn price ($/lb) / Au price ($/oz))*2204.62
3. See Appendix C - Non-IFRS and Other Financial Measures.

Value Opportunity | Growing Silver Production Profile

P / NAV (Consensus | x)



Revenue by Metal (2026E Consensus)



Note: Revenue by metal content pro forma for Coeur-New Gold Market data as at: 11-August-26
Source: Available Stifel equity research, FactSet and Visible Alpha

GOLD & SILVER

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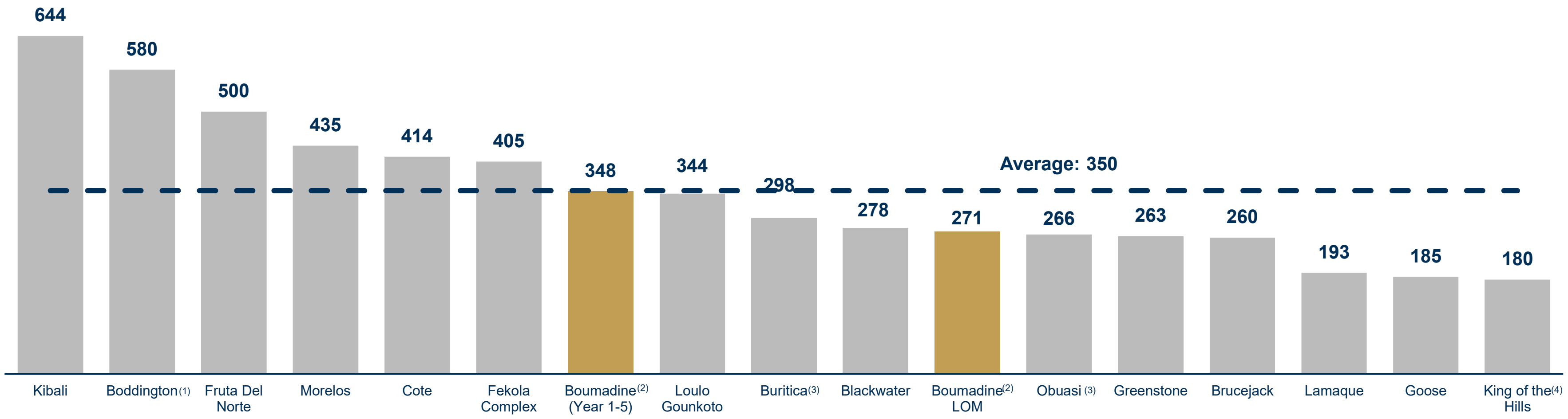
TSX: AYA | NASDAQ: AYA

TSX: AYA | NASDAQ: AYA

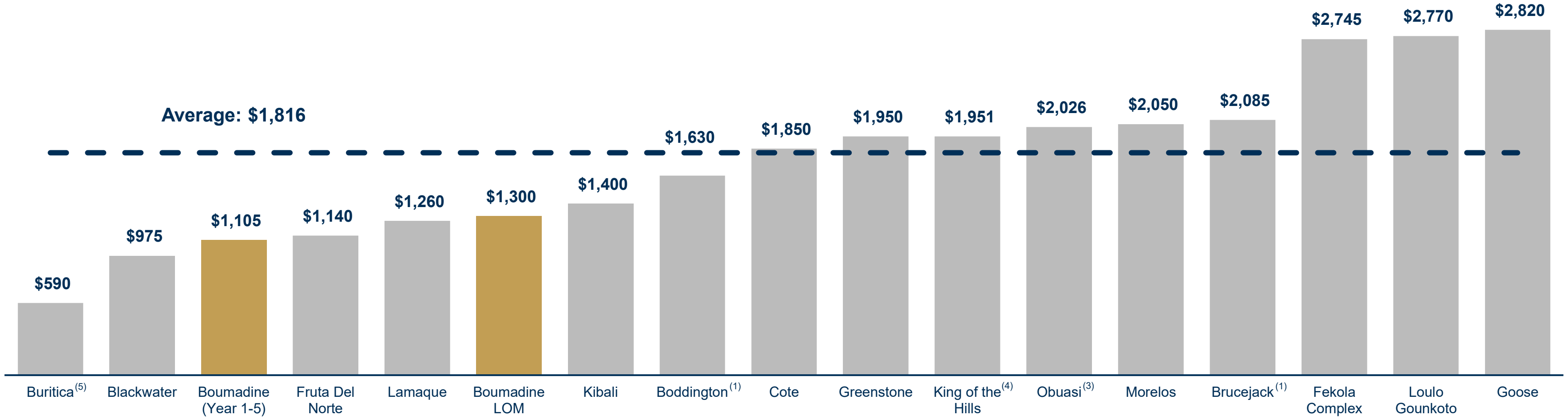
Supplementary Slides

Boumadine | Production Stage Benchmarking

2026E PRODUCTION (KOZ AUEQ)



2026E CO-PRODUCT AISC (US$/OZ AUEQ)

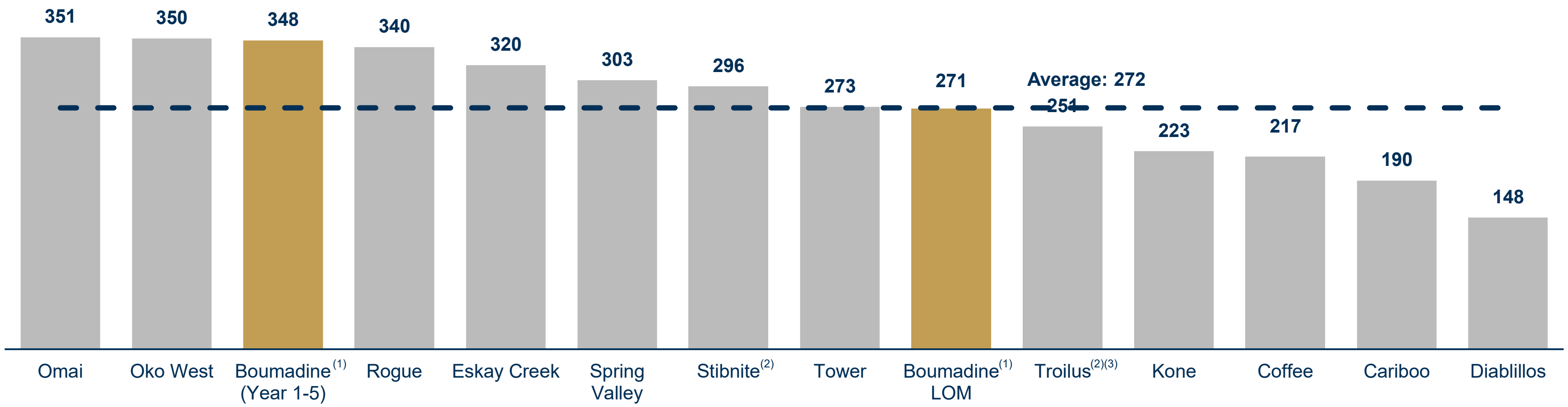


1. Production is oz Au; AISC is presented on a by-product basis
2. Metal produced in concentrate
3. 2025A
4. 2026A
5. 2026E AISC sourced from S&P Capital IQ

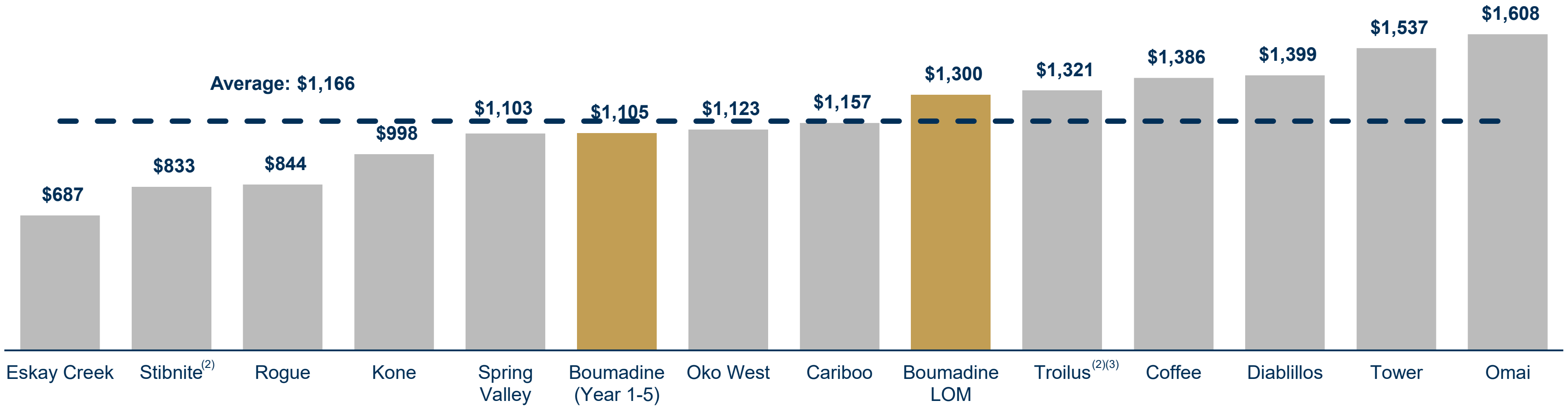
Note: AuEq calculated using metal prices of US$3,500/oz Au, US$50.00/oz Ag, US$4.60/lb Cu, US$1.37/lb Zn and US$0.90/lb Pb
Note: All figures shown on a 100% basis, per company guidance
Note: Averages exclude Boumadine
Source: FactSet and company filings, as of August 31, 2026

Boumadine | Development Stage Benchmarking

LOM AVERAGE ANNUAL PRODUCTION (KOZ AUEQ)



LOM AVERAGE ANNUAL CO-PRODUCT AISC (US$/OZ AUEQ)



1. Metal produced in concentrate
2. Production is oz Au; AISC is presented on a by-product basis
3. Average over the first 21 years

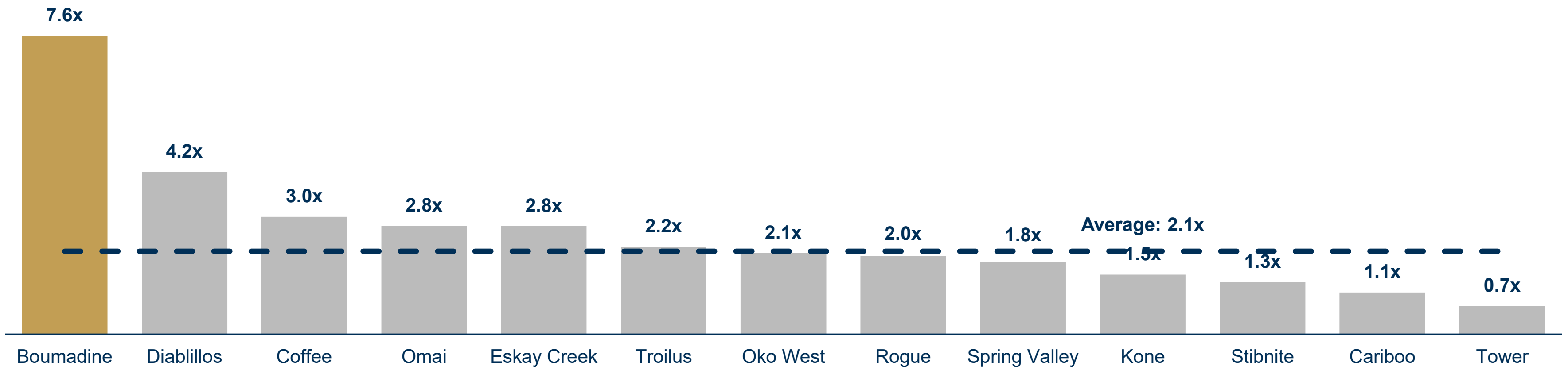
Note: AuEq calculated using metal prices of US$3,500/oz Au, US$50.00/oz Ag, US$4.60/lb Cu, US$1.37/lb Zn and US$0.90/lb Pb

Note: All figures shown on a 100% basis, per latest available technical report
Note: Averages exclude Boumadine
Source: FactSet and company filings, as of August 31, 2026

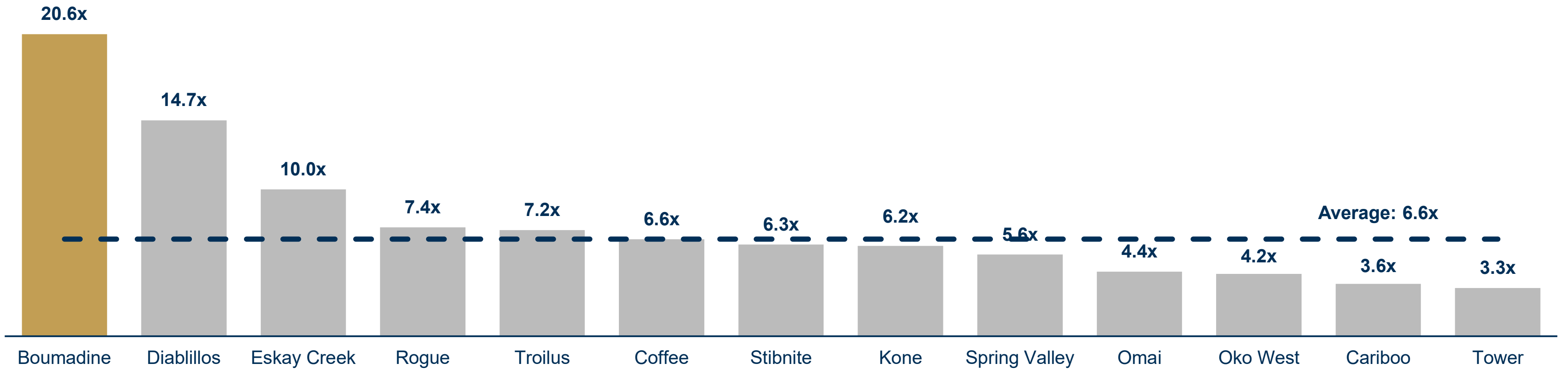
Boumadine | Development Stage Benchmarking

GOLD & SILVER

NPV/CAPEX



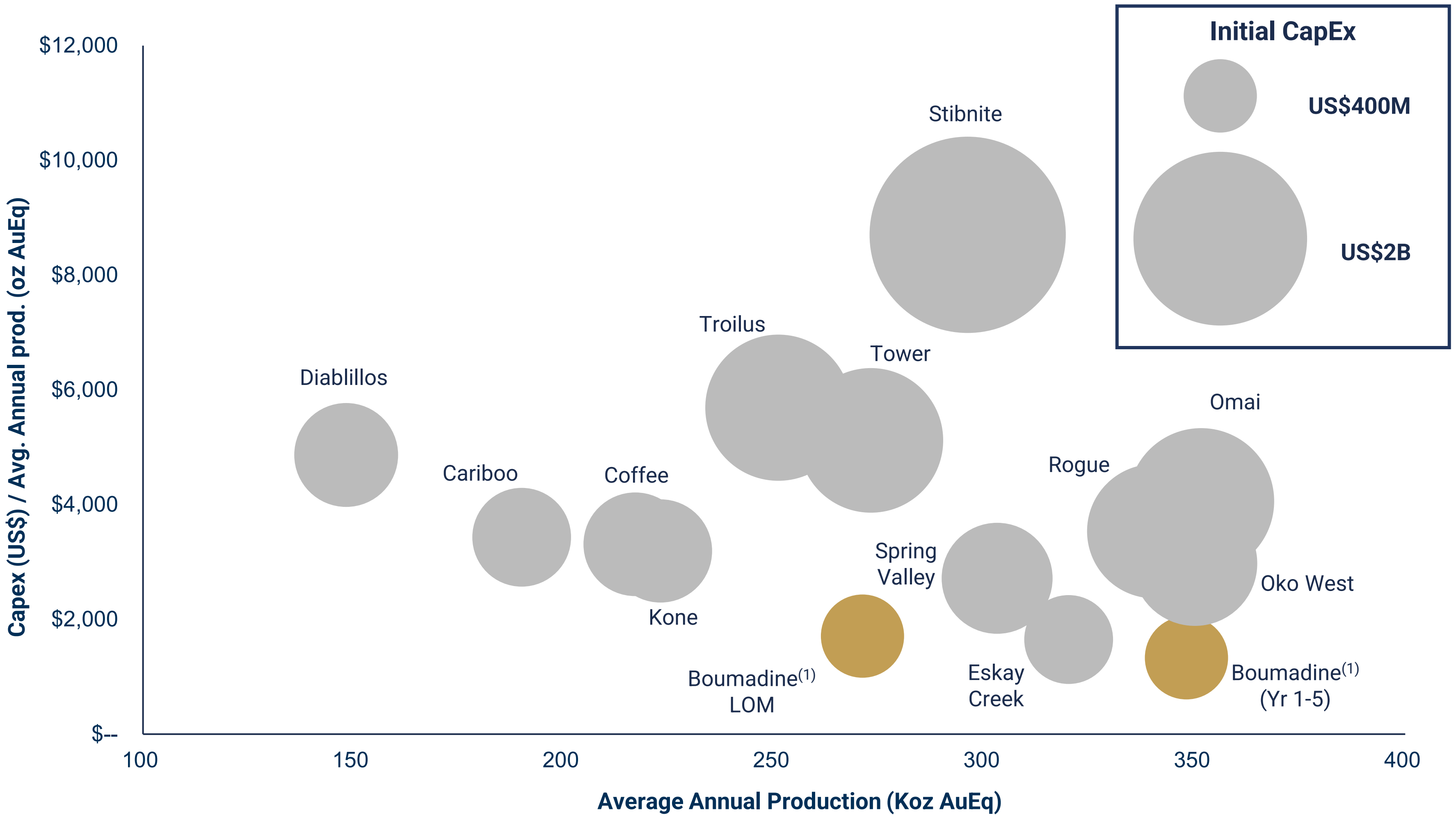
LOM/POST-TAX PAYBACK PERIOD



Note: All figures shown on a 100% basis, per latest available technical report
Note: Averages exclude Boumadine
Source: FactSet and company filings, as of August 31, 2026

Boumadine | Development Stage Benchmarking

AVERAGE ANNUAL PRODUCTION (KOZ AUEQ) VS. CAPITAL INTENSITY (US$/OZ AUEQ)



1. Metal produced in concentrate

Note: AuEq calculated using metal prices of US$3,500/oz Au, US$50.00/oz Ag, US$4.60/lb Cu, US$1.37/lb Zn and US$0.90/lb Pb

Note: All figures shown on a 100% basis, per latest available technical report

Source: FactSet and company filings, as of August 31, 2026

Aya Gold & Silver | Proven Management Team

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

Benoit has over 30 years of experience developing and operating mining projects in West Africa. He founded SEMAFO Inc. in 1995 and grew it into a significant gold producer. He has held leadership, board, investor, and stakeholder roles across mining, energy, and clean-tech companies.

Mustapha El Ouafi
President-Managing Director, Morocco

Mustapha is a mining executive with over 30 years of experience across Morocco and the MENA region. He previously served as Managing Director of OCP S.A. and president of OCP Group affiliates. He holds an engineering degree from the Mohammadia School of Engineering and an Executive MBA from École des Ponts Business School.

Ugo Landry-Tolszczuk
Chief Financial Officer

Ugo is a finance executive with 15 years of experience across the mining, energy, and technology sectors. He previously served as President and COO of SRG Mining. He is a CFA charterholder and holds a BASc in Computer Engineering from the University of Waterloo.

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

Elias is a legal executive with extensive experience advising mining and energy companies in West Africa. He previously held senior legal roles at SRG Mining, Sama Resources, and Windiga Energy. He has been a member of the Barreau du Québec since 2007.

Alex Ball
Executive Vice President, Capital Markets

Alex is a corporate finance and capital markets executive with over 15 years of mining industry experience. He has held senior roles with UBS Canada, CIBC, BMO, and OMERS. He previously served as Executive Vice-President, Finance & Corporate Development at Algold Resources and holds an MBA from the University of Toronto.

Meryem Baroudi
Dir, HR & General Affairs

Meryem is a human resources executive with extensive mining industry experience. Prior to joining Aya, she worked as an independent HR consultant and held several leadership roles at OCP S.A., where she began her career as an operations engineer. She holds a degree in Civil Engineering from École Hassania des Travaux Publics, Morocco.

Raphaël Beaudoin
Executive Vice-President, Operations & Qualified Person

Raphaël is a metallurgical engineer with over 15 years of experience in mineral processing, operations, metallurgy, and mine maintenance, across West Africa and Canada. He previously held senior roles at SRG Mining and Sama Resources. He holds a Materials Engineering degree from McGill University and is a Qualified Person under NI 43-101 standards.

David Lalonde
Executive Vice President, Exploration & Qualified Person

David is a geologist with over 24 years of experience in exploration and project development. He has worked across Canada, Russia, West Africa, and Oman, primarily in precious metals. He previously served as Head of Exploration at MDO and held senior roles with SEMAFO and Kinross Gold. He is a Qualified Person under NI 43-101 standards.

Aya Gold & Silver | Experienced Board of Directors

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

Benoit has over 30 years of experience developing and operating mining projects in West Africa. He founded SEMAFO Inc. in 1995 and grew it into a significant gold producer. He has held leadership, board, investor, and stakeholder roles across mining, energy, and clean-tech companies.

Ghislane Guedira
Chair and Director (Independent)

Ghislane is a finance executive with experience across energy, mining, and advisory. She is currently the CEO of A.P. Moller Capital Morocco. She previously held senior roles at OCP Group, including CFO. She is Founder of Amplitude Conseil and has held leadership roles at Al Mada, Winxo, and Arthur Andersen.

Annie Torkia Lagacé
Director (Independent)

Annie is a senior executive with over 20 years of legal and financial experience in mining and industrial sectors. She serves as Chief Legal Officer of IAMGOLD and previously held executive roles at Bombardier and Stornoway Diamonds. She holds law degrees and an EMBA.

Yves Grou, CPA, CA
Director (Independent)

Yves is a finance executive with over 40 years of experience. He co-founded GLA in 1980 and, as partner led numerous transactions across multiple sectors. He holds a Bachelor of Commerce from McGill University and is a member of the Québec Institute of Chartered Professional Accountants.

Eloïse Martin
Director (Independent)

Eloïse is a finance executive with over 15 years of experience in capital structuring across energy and natural resources. Currently, Ms. Martin is the Head of Project Finance for Ivanhoe Mines Ltd. Prior she was advising metals and mining companies on M&A and corporate finance.

John Burzynski
Director (Independent)

John is a geologist with over 35 years of global mining experience. He currently serves as Chairman and Director of Osisko Metals. He is a co-founder of Osisko Mining, where he led the discovery, development, and sale of the Windfall Gold Project and other major transactions. He is a registered Québec P.Geo.

Krystal Ramsden
Director (Independent)

Krystal is a mining engineer and investment professional with a PhD in International Affairs and 20 years of experience in metals, mining, and energy. She is Founding Partner and Head of Research at Extract Capital, where she led capital markets analysis of mining and energy investments.

Yves Bonin
Director (Independent)

Yves is a finance and audit executive with over 30 years of experience. He is Executive Vice-President and CFO of COFOMO and a former PwC Partner (1998–2024). He has extensive expertise in IFRS, M&A, and financial reporting and holds senior advisory and board roles across multiple industries.

Aya | Our History

Imiter bis, Amizmiz, Azegour projects acquired

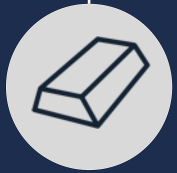
2009–2011

Boumadine acquired

2013

2012

Zgounder mining permit filed



2014

Zgounder first silver pour

Zgounder flotation plant commissioned bringing production capacity to 700tpd

2019

2020

New management appointed

Operational turnaround announced

+2,000 tpd Zgounder expansion feasibility study launched

Construction of Zgounder expansion / Extensive drilling program completed

2022-2024

2025

Zgounder: ramp-up completed / updated MRE and mine plant published
Boumadine: initial PEA published

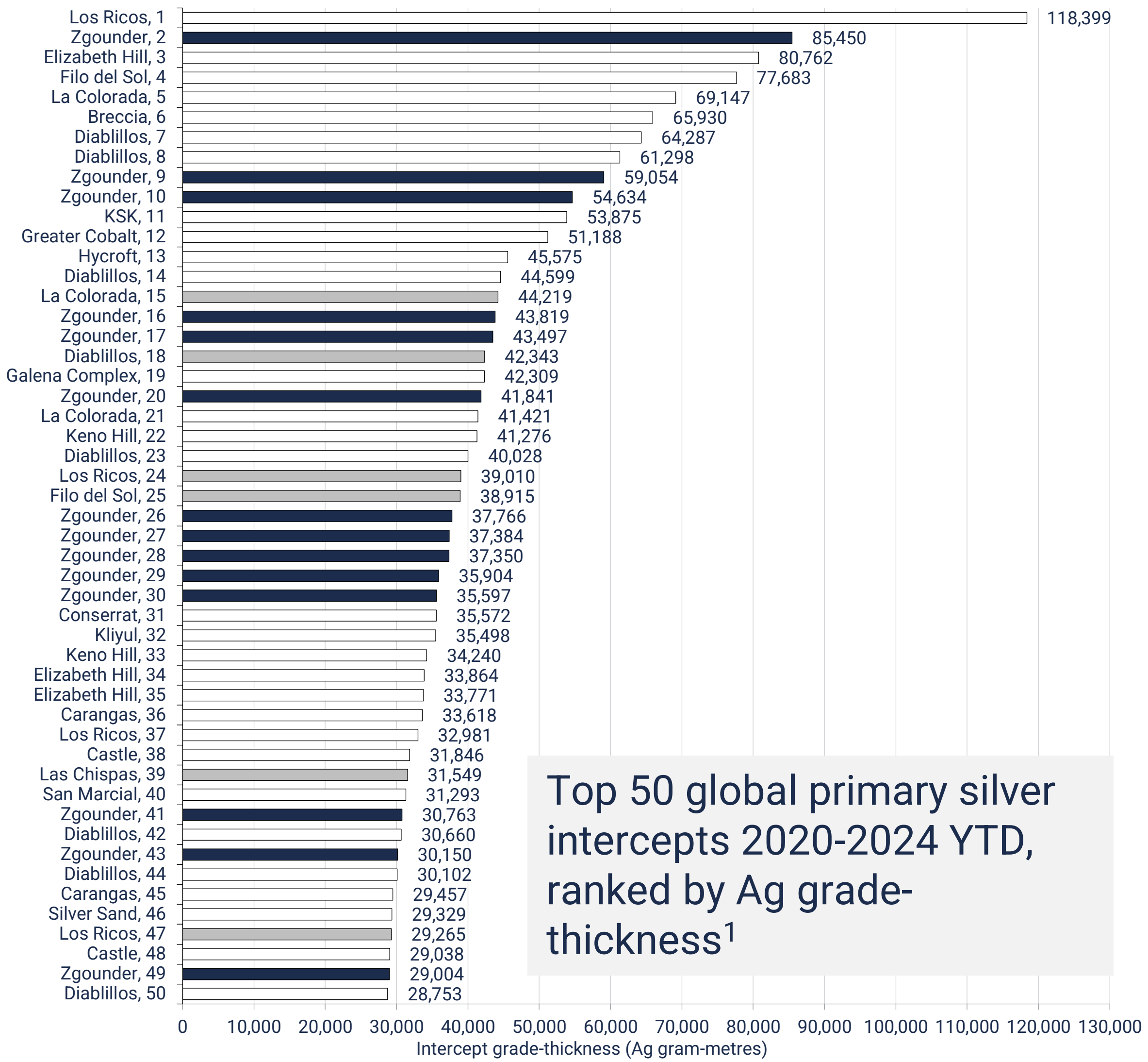
Nasdaq listing
May 2026

TR = Technical report

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 YTD[1]

- 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-thickness[1]

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

Boumadine PEA | Comparison Between 2026 and 2025 Studies

GOLD & SILVER

AFTER-TAX	UNITS	2026 PEA	2025 PEA	CHANGE
Gold / Silver price		$3,500 / $50	$2,800 / $30	
$NPV_{5\%}$	$B	**3.5**	1.5	**140%**
IRR	%	**93%**	47%	**46 pts**
Payback	yrs	**0.7**	2.1	-1.4
Capex	yrs	**463**	446	**4%**
Capital Efficiency Ratio[3]		**7.6**	3.3	**4.3**
Processed Tonnage	Mt	**41.2**	31.1	**33%**
LOM processed grade	g/t AuEq	**3.10**	3.85	**-19%**
Mine Life	yrs	**14**	11	**3**
LOM AuEq production [1,2]	Moz	**3.9**	3.6	**7%**
LOM Ag production	Moz	**81.2**	69.9	**16%**
LOM Au production	Moz	**2.3**	2.3	**-4%**
LOM average metal payability	%	**83%**	73%	**10 pts**

2026 PEA Highlights

- ✓ Updated metal price assumptions
- ✓ Higher payable metal production
- ✓ Extended mine life to 14 year
- ✓ 16% higher silver production over life of mine

1. Metal price assumptions used in the 2026 Updated PEA are as follows: $3,500/oz gold (prior $2,800), $50.00/oz silver (prior $30), US$1.37/lb Zn (prior $1.20/lb), and US$0.90/lb Pb (prior $1.00/lb).
2. AuEq production is based on the following formula: AuEq (oz) = Au (oz) + Ag (oz)* Ag price ($/oz)/Au price ($/oz) + Pb (t)* (Pb price ($/lb) / Au price ($/oz))* 2204.62 + Zn (t) * (Zn price ($/lb) / Au price ($/oz))*2204.62
3. After-tax NPV to initial capex ratio. Refer Appendix C - Non-IFRS and Other Financial Measures.

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 83%, +10% vs. 2025 PEA

	2026 PEA Payability	2025 PEA Payability	Change
Gold Equivalent	83%	73%	10%

Appendix

Appendix A | Technical Reports

Boumadine Project

The 2026 PEA is based on the updated Mineral Resource Estimate for the Project, effective February 28, 2026. The complete NI 43-101 technical report supporting the 2026 PEA will be filed within 45 days of the Company's September 9, 2026 press release, and will be available on Aya's website, on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.com).

The 2025 PEA was based on the updated mineral resource estimate for the Project, effective as of February 24, 2025, disclosed in a technical report titled "Preliminary Economic Assessment for the Boumadine Polymetalic Project, Kingdom of Morocco" with an effective date November 4, 2025, and filed on SEDAR+ on December 18, 2025.

The key assumptions, parameters and methods used to estimate the mineral resource estimate for the Boumadine Project 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 reports.

The preliminary economic assessment is preliminary in nature and 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. There is no certainty that the preliminary economic assessment will be realized.

Zgounder Silver Mine

The Zgounder technical report for the Zgounder project 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, and filed on SEDAR+ as of such date, is based on a mineral resource estimate as of June 30, 2025, and a mineral reserve estimate as of September 30, 2025. The key assumptions, parameters and methods used to estimate the mineral 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.

Appendix B | Zgounder Mineral Resources and Reserves

The information below refers to the Zgounder technical report for the Zgounder project 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, and filed on SEDAR+ as of such date, is based on a mineral resource estimate as of June 30, 2025, and a mineral reserve estimate as of September 30, 2025.

Mineral Reserve estimate for Zgounder operation, as of September 30, 2025

	Cut-off Ag (g/t)	Classification	Tonnes (kt)	Ag (g/t)	Metal (koz)
Stockpile	N/A	Proven	160	134	690
In-Pit Reserves	40	Proven	11,750	137	51,800
	40	Probable	1,220	133	5,200
UG Reserves	90	Proven	180	207	1,200
	90	Probable	2,390	189	14,500
Total	40/90	Proven	12,090	138	53,690
	40/90	Probable	3,610	170	19,700
Total P&P	40/90	P&P	15,700	145	73,390

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 National Instrument 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

Mineral Resource Estimate for the Zgounder deposit as of June 30, 2025.

RPEEE	Cut-off Ag (g/t)	Classification	Tonnes (kt)	Ag (g/t)	Metal (koz)
Pit Constrained	40	Measured	13,820	144	64,140
	40	Indicated	2,150	131	9,070
	40	Inferred	56	190	350
Out-of-Pit	90	Measured	324	280	2,912
	90	Indicated	2,640	284	24,100
	90	Inferred	360	360	4,200
Total	40/90	Measured	14,150	147	67,050
	40/90	Indicated	4,790	216	33,200
	40/90	Inferred	410	340	4,500

Notes:

1. Mineral Resource Estimate for Zgounder as at June 30, 2025.
2. The Mineral Resource is reported in compliance with NI 43-101 and classified in accordance with CIM guidelines.
3. 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, sociopolitical, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
4. Mineral Resources are reported inclusive of Mineral Reserves.
5. A silver price of $28/oz with a process recovery of 90%, and a rock processing cost of $25/t inclusive of G&A were assumed.
6. The constraining pit optimization parameters were 50° pit slopes with a 40 g/t Ag cut-off.
7. The out-of-pit Mineral Resource grade blocks were quantified above a 90 g/t Ag cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-pit Mineral Resources exhibit continuity and reasonable potential for extraction by the cut-and-fill underground mining method.
8. Mining costs are estimated at $2.00/t of waste and $6.80/t of ore, with a mining dilution factor of 5%.
9. The Mineral Resource is reported at an in-pit cut-off of 40 g/t Ag and an out of pit cut-off of 90 g/t Ag.
10. A 3% royalty applies.
11. Mineral Resources have been rounded to reflect their confidence.
12. Totals may vary due to rounding.

Appendix C | Non-IFRS Measures and Other Financial Measures

GOLD & SILVER

Boumadine PEA - Non-IFRS Measures and Other Financial Measures

This document 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 Company'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 document 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 2026 PEA is calculated as Cash Costs (as described below) plus sustaining capital expenditures, including closure costs, divided by the quantity of ounces equivalent produced, but excludes corporate general and administrative costs, income taxes, and financing costs. AISC presented on a per-ounce-of-gold-equivalent-produced basis is a non-IFRS financial ratio and is based on the metal prices assumed in the 2026 PEA. These measures capture the important components of the Project's anticipated production and related costs and are used to indicate anticipated cost performance of the Project'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, direct site G&A, and tailings, environmental and water management costs, as well as 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-tonne-milled basis, or on a per-ounce-of-gold-equivalent-produced basis, are non-IFRS financial ratios, calculated as cash costs divided by tonnes milled, or by anticipated production expressed in ounces of gold equivalent, respectively. These measures capture the important components of the Project's anticipated production and related costs and are used to indicate anticipated cost performance of the Project'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 Company 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 revenue, less on-site and off-site operating costs (including royalties and mining taxes), less initial and sustaining capital expenditures, less income taxes. This measure is used by the Company to measure the anticipated cash flow available to the Company.

Capital Efficiency Ratio

Capital efficiency ratio is a non-IFRS financial ratio calculated as NPV5% After-Tax divided by initial capital expenditures. This measure is used by the Company to indicate the anticipated return generated by the Project relative to the upfront capital required to build it.

Reconciliation

As the Project is not currently in production, the Company does not have historical operating results for the Project against which to compare these non-IFRS measures, and cannot perform a reconciliation with historical measures.

Rounding: Individual calculations in tables and totals throughout this press release may not sum due to rounding of original numbers.