Unlocking silver growth in Morocco

GOLD & SILVER

Q4-2025 & FY2025

EARNINGS CONFERENCE CALL

MARCH 31, 2026

TSX: AYA | OTCQX: AYASF

Forward-Looking Statements

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(i) Forward-Looking Statements

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

All statements, other than statements of historical fact included in this presentation, regarding the Corporation's strategy, future operations, technical assessments, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Wherever possible, words such as "aim", "anticipate", "assume", "believe", "estimate", "expect", "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: the Corporation's 2026 guidance, processing targets, outlook, production profile, and throughput; the Preliminary Economic Assessment for the Boumadine project (PEA) including without limitation, project economics, financial and operational parameters such as NPV, IRR, and life of mine (LOM); timeline for completion of the Boumadine feasibility study; the drilling targets; the Corporation's strategy, objectives and projections with regards to the Zgounder project, including to optimization of mining operations, plant capacity, life of mine (LOM), throughput, and expansion of tailing storage; the Boumadine project development and expansion potential; the commodities price environment, including silver price; allocation of the Corporation's capital; the upcoming catalyst, including U.S. Exchange listing; and the Corporation's future operating results, economic performance, and objectives. 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: Aya's ability to execute plans relating to its 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); restrictions on mining in the jurisdictions in which Aya operates; change of laws and regulations governing our operation, exploration, and development activities, including international laws and legal norms, such as those relating to Indigenous peoples and human rights; the Corporation's ability to mitigate the risks pertaining to fund repatriation; expectations with respect to any future pandemics on our operations, and assumptions related thereto; Aya's ability to attract and retain qualified employees and contractors; Aya's ability to obtain necessary permits and licenses; inherent risks associated with tailings facilities and heap leach operations, including failure or leakages; Aya's growth strategy; Aya's ability to obtain 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; general economic conditions; commodity prices and exchange rate risks; gold and silver demand; volatility of share price; public company obligations; competition risk; policies and legislation; force majeure; climate risks; the effectiveness of our internal control over financial reporting; risks related to competition in the mining industry; changes in technology; asset impairment (or reversal) potential, being consistent with the Corporation's current expectations; the inherent risks involved in exploration and development of mineral properties; and other risks described in the Corporation's documents filed with Canadian securities regulatory authorities.

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, 2025, filed on SEDAR+, which discussions are incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Corporation's business and operations.Although the Corporation believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements. Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Corporation's business plans, financial performance and condition and may not be appropriate for other purposes. The forward-looking statements contained herein are made only as of the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Corporation qualifies all of its forward-looking statements by these cautionary statements.

Forward-Looking Statements

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(ii) Technical Reports

The complete National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report pertaining to the Boumadine Project Preliminary Economic Assessment (the "PEA") was filed on December 18, 2025, and is available on Aya’s website and on www.sedarplus.ca.
The complete NI-43-101 Technical Report pertaining to the Zgounder Project Updated Mineral Resource and Mineral Reserves Estimate (the "Zgounder Technical Report") was filed on December 16, 2025, and is available on Aya’s website and on www.sedarplus.ca.

(iii) Qualified Persons

The technical information contained in this presentation has been reviewed and approved by David Lalonde, B. Sc, Vice-President of Exploration, and by Raphael Beaudoin, P. Eng, Vice-President, Operations, both of whom are each a “Qualified Person” as defined under NI 43-101”, for accuracy and compliance with NI 43-101.

The independent Qualified Persons for the PEA, as defined by NI 43-101, are Preetham Nayak P.Eng., Senior Study Manager for Lycopodium Minerals Canada Ltd, Ruan Venter, Principal Process Engineer for Lycopodium Minerals Canada Ltd, Zuned Shaikh P.Eng., Lead Mechanical Engineer for Lycopodium Minerals Canada Ltd, Benjamin Berson, P.Eng., Lead Mining Engineer for WSP, Alex Pheiffer, from SLR Consulting France SAS, George Papageorgiou from Epoch, Eugene Puritch from P&E Consultants Inc., Antoine Yassa from P&E Consultants Inc., Fred Brown from P&E Consultants Inc., Jarita Barry from P&E Consultants Inc., William Stone from P&E Consultants Inc., Cortney Palleske, P.Eng., Principal Geomechanics Consultant from RockEng.

The independent Qualified Persons for the Zgounder Technical Report, 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.

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

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, and filed on SEDAR+ as of such date. The mineral reserves estimate for the Zgounder Technical Report 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 Boumadine Project, effective as of February 24, 2025, disclosed in a technical report titled “Preliminary Economic Assessment for the Boumadine Polymetallic Project, Kingdom of Morocco” dated as of December 18, 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 PEA.

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.

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.

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

Additionally, where the Corporation discusses exploration and expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. Additional details regarding mineral reserve and mineral resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Corporation’s mineral properties are provided in the respective NI 43-101 Technical Reports which are available at www.sedar.com and the Corporation’s website at www.ayagoldsilver.com.

FY 2025 | A Defining Year for Aya Gold & Silver

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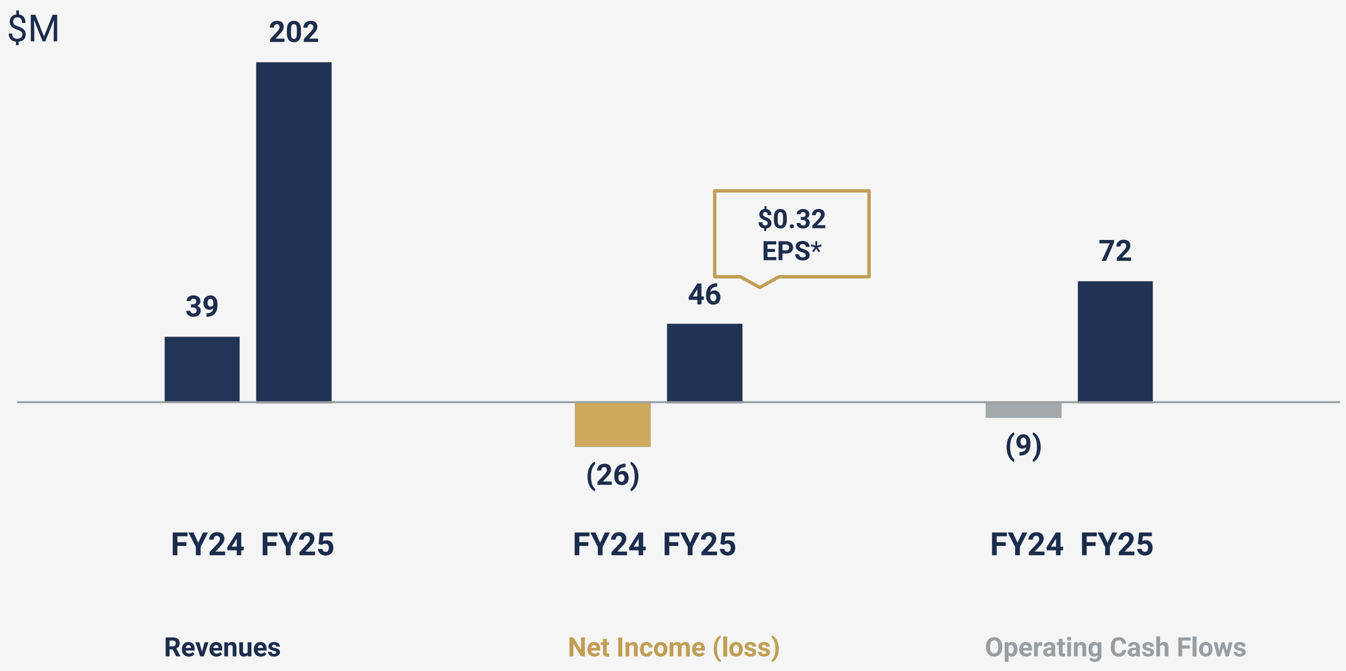
Record Revenues, Net Income and Operating Cash Flow

driven by the successful ramp-up of the Zgounder Silver Mine and a strong silver price environment.



*Fully diluted

$202M

FY25 REVENUES UP 5X

5 Moz

FY25 SILVER EQUIVALENT OZ PRODUCED - CONSOLIDATED

$20.25

CONSOLIDATED CASH COST PER AgEq OZ

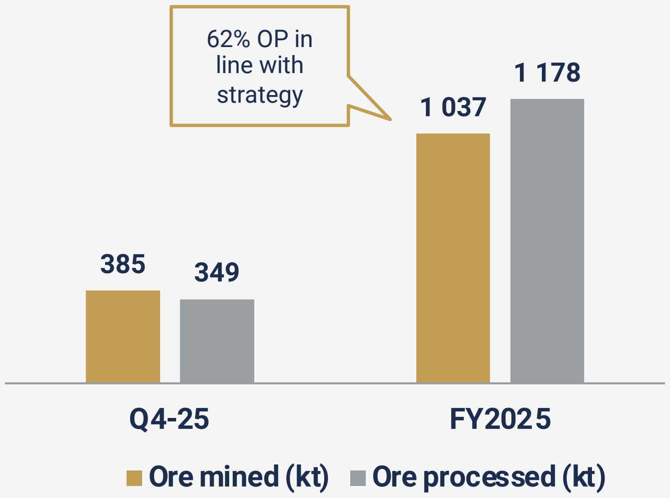
$136M

IN CASH AT YEAR END

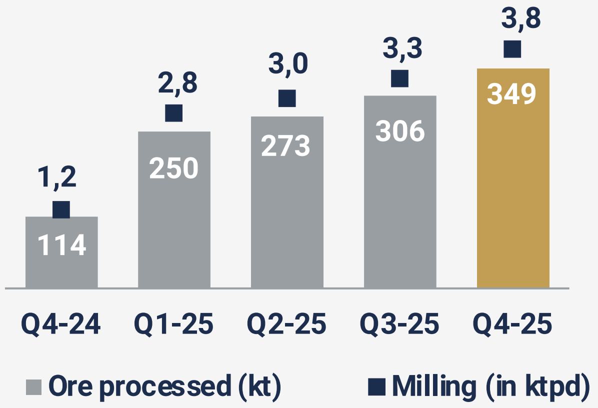
Q4-25 | Solid Operational Execution at Zgounder Silver Mine

Ramp-up completed by YE 2025 as planned

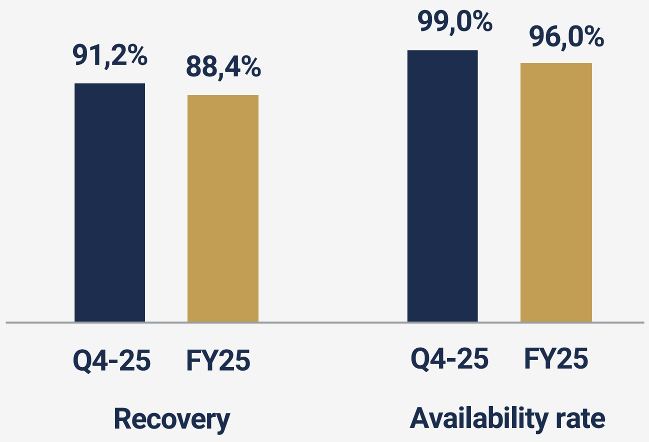
MINING TONNAGE ABOVE MILLING IN Q4 SUPPORTING STEADY STATE OPERATIONS



Q4 MILLING RATE OF 3.8 KTPD POSITIONS AYA TO SUSTAIN OR EXCEED 3.65 KTPD TARGET IN 2026



STRONG OPERATIONAL KPI'S

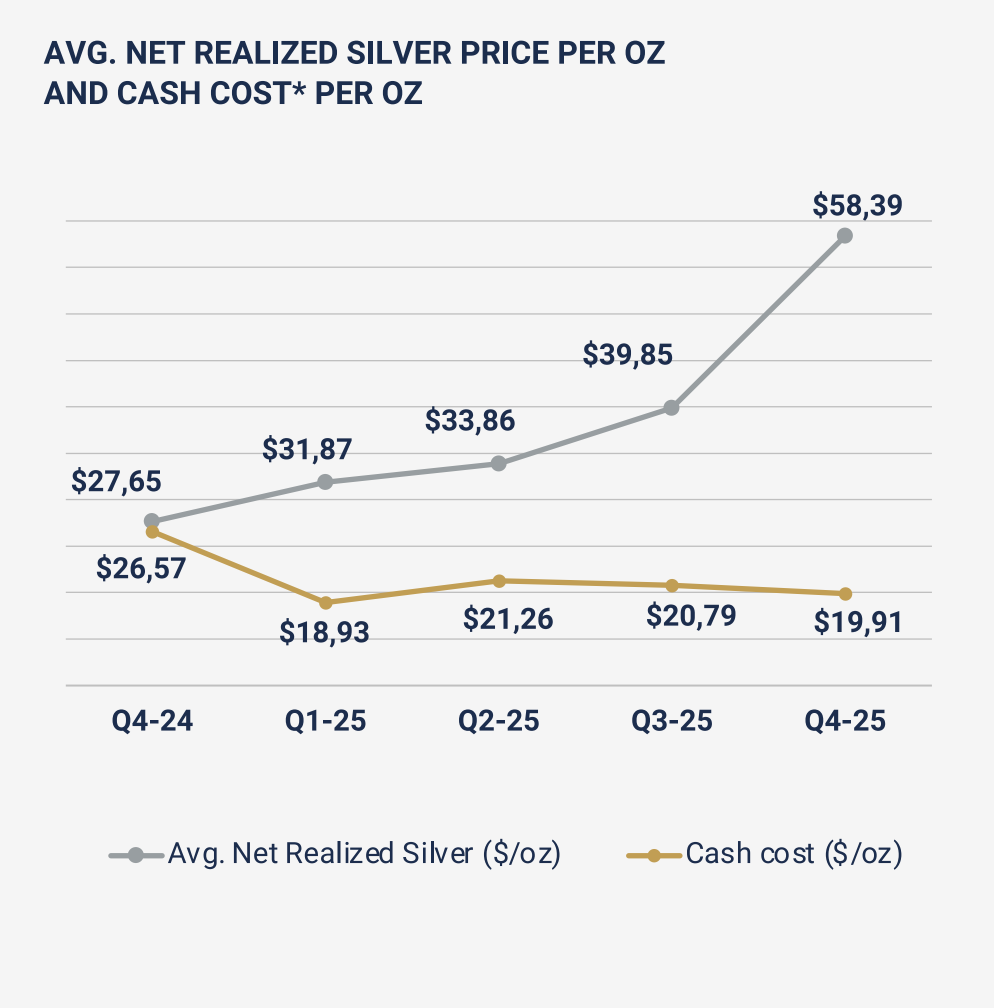


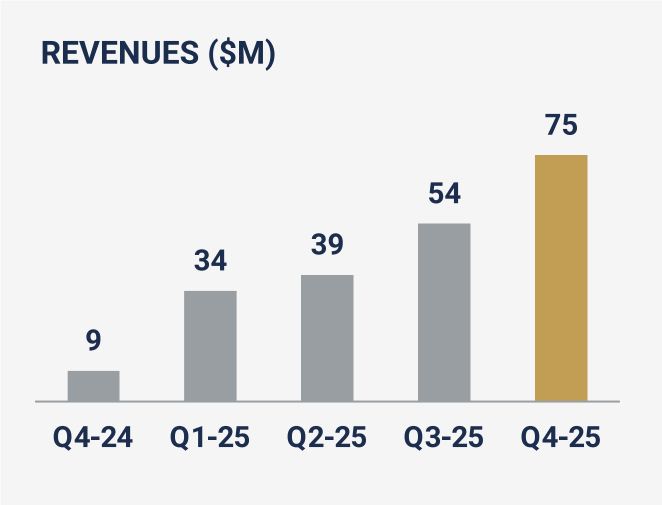
1,547 koz

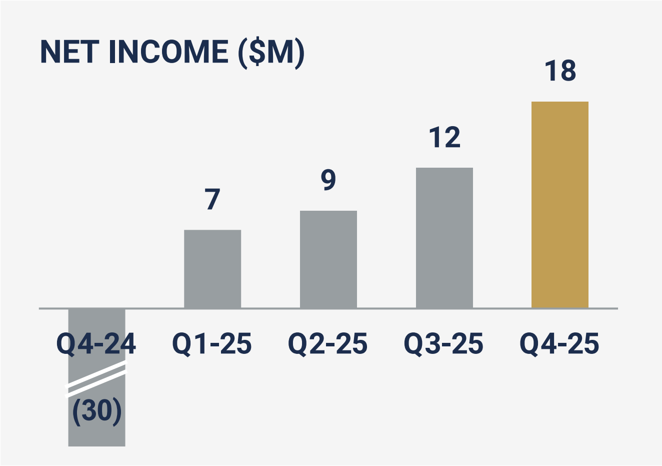
(incl. 172 koz from Boumadine stockpile reclaim operation)

SILVER EQUIVALENT OZ PRODUCED IN Q4-2025

Q4-2025 | Financial Highlights







Q4-25 Record Revenues

up 8x YoY

Higher oz sold (+282% YoY)

Higher silver price/oz (+111% YoY)

+39% QoQ

Higher silver price/oz (+47% QQ)

Lower oz sold (-5% QoQ)

Ramp-up, operational performance and strong price environment drives profitability

Q4-25 Diluted EPS of $0.12

FY25 Diluted EPS of $0.32

**See "Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three- and twelve-months ended December 31, 2025*

Strong Balance Sheet | Provides Flexibility

Key Highlights	Q4-25	FY25
Cash from operations before WC change	35	68
Capital expenditures	8	33
Exploration & evaluation	17	42
Cash position		136
Undrawn credit facility[1]		10

Entered 2026 with strong momentum:

- ✓ Record financial results and operating cash flow
- ✓ Strong balance sheet with increased financial flexibility

$136M

In cash at year end

Strengthened Balance Sheet through Strong Cash Generation

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

Zgounder Silver Mine | Reserve & Resource Update[1] (2025)

Strengthening the Geological Model and Mine Plan

Key Highlights

- ✓ **P&P Reserves +4% Ag ounces** vs. prior estimate (net of depletion)
- ✓ **120% reserve replacement:** 13 Moz added vs. 11 Moz mined
- ✓ **M&I Resources: +5% Ag onces increase** vs. prior estimate
- ✓ **Reserves now 78% open pit** with underground reserves focused on deeper levels
- ✓ Stronger geological model supported by extensive drilling (**~275,000 m of drilling** since 2021)
- ✓ Dilution assumptions aligned with current operating performance

Exploration Success Delivered Reserve Replacement And Net Resource Growth

	Tonnes (kt)	Ag (g/t)	Contained Metal (koz)
Reserves			
P&P	**15,700**	**145**	**73,390**
Resources (inclusive of reserves)			
Measured	14,150	147	67,050
Indicated	4,790	216	33,200
Measured & Indicated	**18,934**	**165**	**100,222**
Inferred	**410**	**340**	**4,500**

1. NI 43-101 Technical Report – Updated Mineral Resource and Mineral Reserve Estimate of the Zgounder Silver Mine, Kingdom of Morocco (Dec 16, 2025). Mineral Reserves effective Sept 30, 2025 (Ag price US$26/oz); Mineral Resources effective June 30, 2025 (Ag price US$28/oz). Mineral Resources are not Mineral Reserves; Inferred Resources have no demonstrated economic viability.

See Appendix for detailed Mineral Reserve and Mineral Resource tables and complete notes.
See December 16, 2025 press release for detailed comparison with prior estimates.

Zgounder Silver Mine | Updated LOM Plan (2025)

73Moz
P&P reserves

6Moz
Avg. annual Ag production

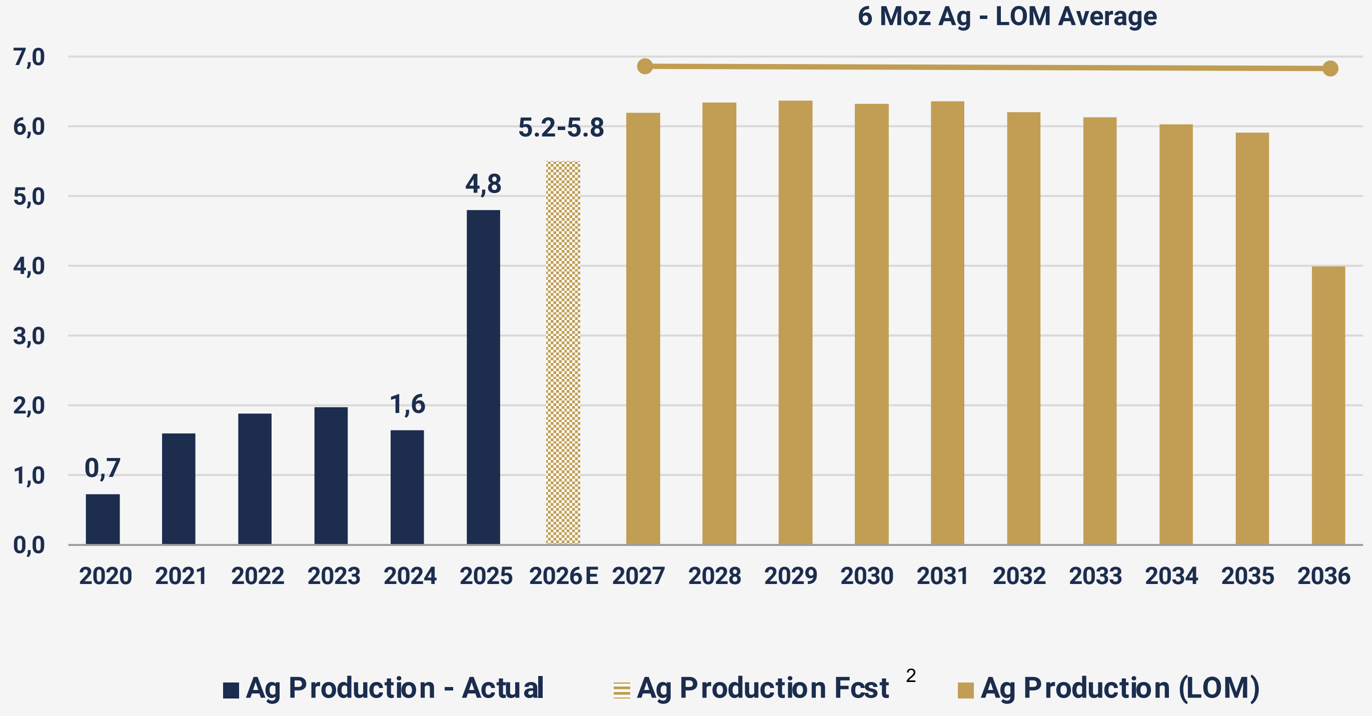
$16.26/oz
Cash costs (LOM)

11-year
LOM extended to 2036

$71M
Sustaining capex

Zgounder Production Profile[1]

In Million Silver Ounces



1. See Aya Gold & Silver's December 16, 2025 press release.
2. See Outlook (slide 13).

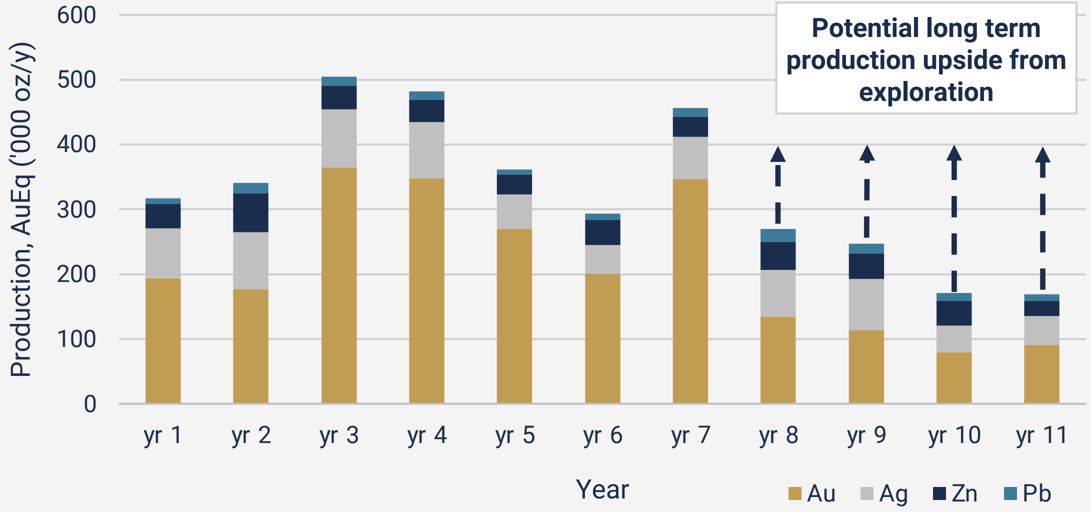
Boumadine PEA[1] | Summary Results

Base Case Metal Prices[2]:
$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 AISC[3]**
→ **11-YEAR MINE LIFE**

LOM Production Profile – 11-YR MINE LIFE



Y1-Y5 Avg. Production
401 Koz AuEq[1] or
37.5 Moz AgEq[1]

LOM Avg. Production
328 Koz AuEq[1] or
30.6 Moz AgEq[1]

1. 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.
2. 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.
3. Refer to the "Non-IFRS and Other Financial Measures" section of our December 18, 2026 press release. Includes 3% royalties and mining tax of 3 MAD/t of mineralized material mined.

Boumadine | PEA Completed (2025)

District scale potential and low initial capital expenditures
Strong early production profile focused on higher-grade material

Mining permit in hand

Strong economics based on production of three marketable concentrates
with total average payable of AuEq of 75%

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

Exploration | Achievements (2025)

ZGOUNDER FY25 DRILLING: 28,281m

- ✓ Exceeded upper end of annual target of 25,000m
- ✓ Near-mine drilling confirmed high-grade silver mineralization at depth and along strike; OP drilling reinforced mineralization continuity.
- ✓ Expanded regional footprint with six new exploration permits, increasing land package to 378 km²

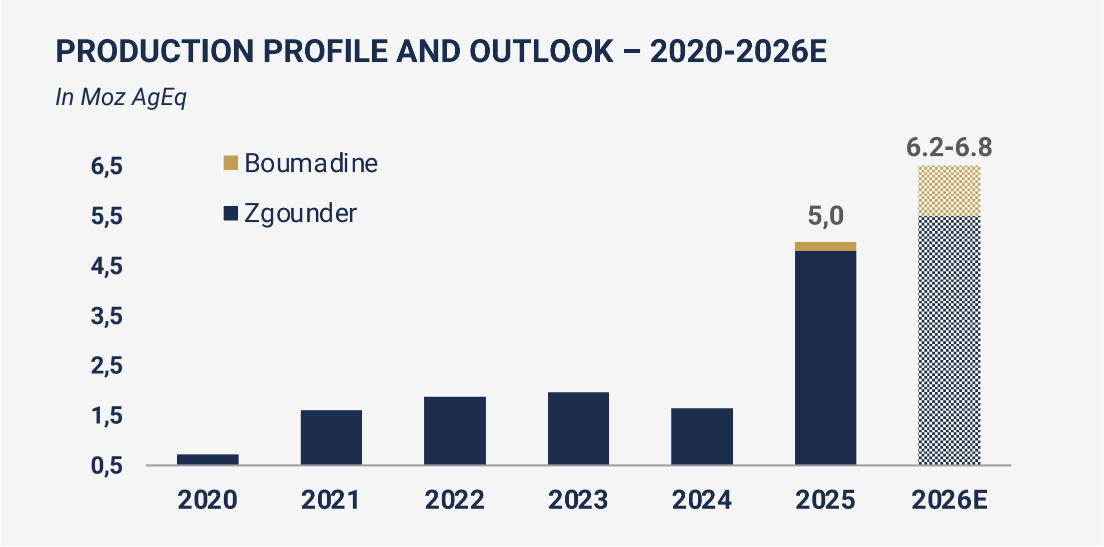
BOUMADINE: 150,325 m

- ✓ Exceeded upper end of annual target 140,000m
- ✓ Extended mineralization across the Tizi and Imariren zones.
- ✓ Added 10 new permits bringing exploration footprint to 341 km²
- ✓ Identified new parallel structure east of the Main Trend, highlighting the project's strong expansion potential.

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

2026 Guidance

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



1. AgEq ounces calculated using an 80:1 Au:Ag ratio.
2. Cash costs are non-IFRS and may not be comparable; see latest MD&A. Cash cost outlook based on assumptions including but not limited to: production volumes, commodity prices (2026: Ag US$50/oz; Au US$4,000/oz), FX (2025: CAD/USD 1.40; MAD/USD 9.00) and operating costs.

2026 | Focused on Execution

ACCELERATE BOUMADINE DEVELOPMENT

Fast-track Feasibility Study

- Feasibility-level fieldwork
- ESIA and trade-off optimization
- Metallurgical testwork
- Mining, processing, and water infrastructure studies

DRILLING: 200,000 M

- **In-fill** (180,00m): Convert inferred resources into measured and indicated
- **Regional** (20,000): Targets including follow-up on Asirem structures.

Deliver resource & PEA update in H2-2026

CONTINUOUS OPTIMIZATION OF ZGOUNDER SILVER MINE

Optimizing Mining Operations

New open-pit and underground access, below 1900m and continue ramp to granite contact / Enhanced grade control / Infrastructure

Sustaining Steady-State Production

Capital projects to sustain plant throughput of 3,650 tpd and enable throughput of up to 4,000 tpd; expansion of tailing storage

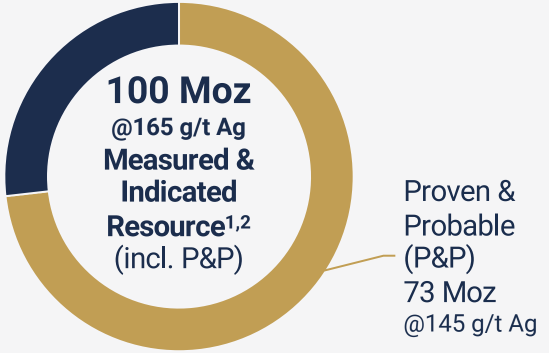
Evaluate potential to increase plant capacity

Our Assets | Morocco-Focused, Quality Growth Portfolio

PRODUCTION

ZGOUNDER SILVER MINE
4.8Moz Ag produced in 2025

In Moz Ag



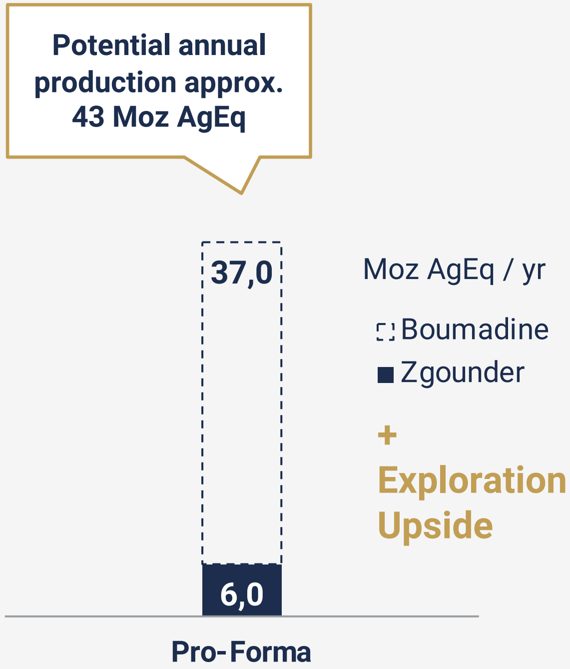
DEVELOPMENT

BOUMADINE POLYMETALLIC PROJECT 37Moz AgEq production (Y1-Y5)[3,4]

In Moz AgEq

PRO FORMA PRODUCTION

Long term outlook based on Zgounder LOM and Boumadine PEA (Y1-Y5)



1. 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. Additional notes in Appendix.
2. 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. See detailed Mineral Resource table and complete notes for Boumadine in Appendix.
3. The PEA is preliminary in nature, it includes inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Refer to the December 16, 2025,Technical Report
4. Assumed Base Case prices of $2,800/oz gold, $30/oz silver, $1.20/lb zinc, and $1.00/lb lead. Assumed Spot Prices as of 31/10/2025. AgEq ounces are at an 80:1 Au:Ag ratio

Aya Gold & Silver | Why Invest

Exceptional underexplored geology

District-scale potential

Robust assets

Extensive exploration track-record

Mining friendly

Deep talent pool

Q&A Period

Upcoming Catalysts

Zgounder, Boumadine drill results	✓	2026
Quarterly financial / production updates		2026
U.S. exchange listing		Q2 2026
Boumadine technical report update		H2 2026
In-country consolidation		2026

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