# Unlocking Silver Value in Morocco

GOLD & SILVER

## Q1-2026

## EARNINGS CONFERENCE CALL

MAY 14, 2026

TSX: AYA | NASDAQ: AYA

# Forward-Looking Statements

## (i) Forward-Looking Statements

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

All statements, other than statements of historical fact included in this presentation, regarding the Corporation’s strategy, future operations, technical assessments, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Wherever possible, words such as “aim”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, "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; 2026 strategic and operational priorities; optimization of the mining assets; the Preliminary Economic Assessment for the Boumadine project (PEA) including without limitation, project economics, financial and operational parameters such as life of mine (LOM); potential annual production at Zgounder and Boumadine; timeline for completion of the Boumadine feasibility study; drilling targets; the Corporation's strategy, objectives and projections with regards to the Zgounder project, including to expected timing for completion of TSF work, addition of equipment, throughput, and LOM; the Boumadine project development and potential; the development and potential of its mining assets; the Boumadine and Zgounder exploration program; the commodities price environment, including silver price; allocation of the Corporation's capital; 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; 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); availability of gas, fuel, and oil; 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 and renew 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; weather disruptions; 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, available on SEDAR+ and EDGAR, 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

### (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, on EDGAR and on SEDAR+.
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, on EDGAR and on SEDAR+.

### (iii) Qualified Persons

The technical information contained in this presentation has been reviewed and approved by David Lalonde, B. Sc, Vice-President, 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  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.
Numbers may not add or multiply accurately due to rounding.

# Q1 2026 | Execution and Price Environment Drives Record Results

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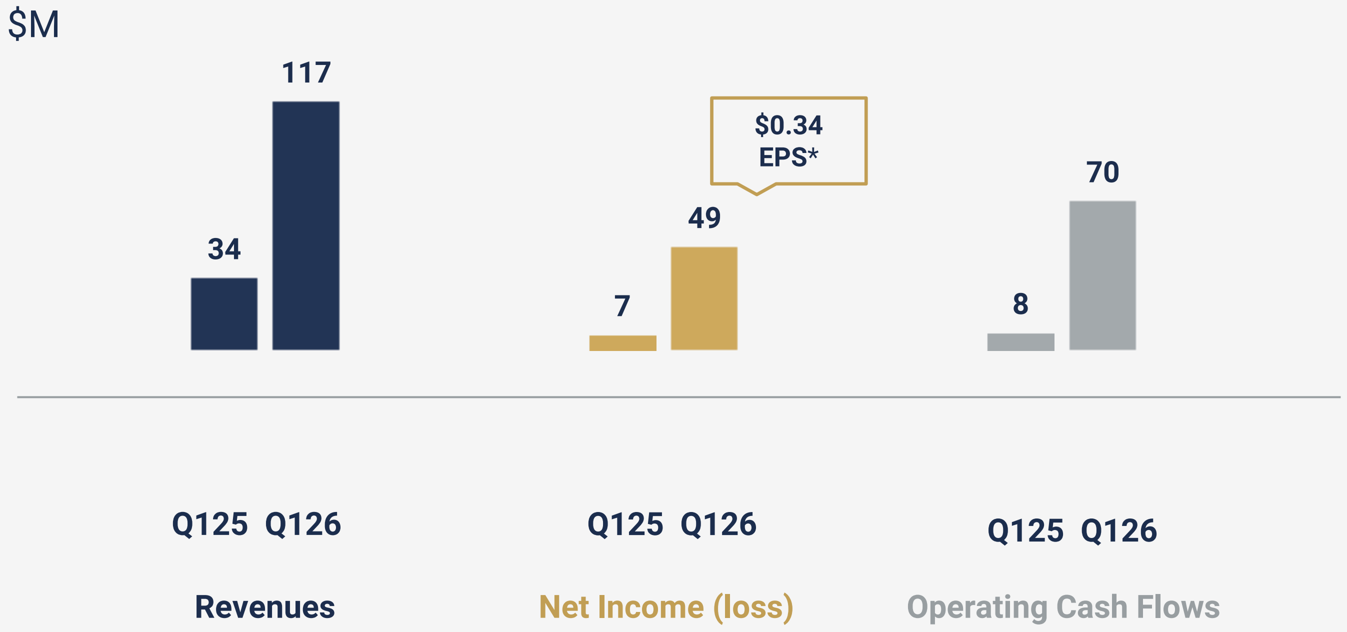
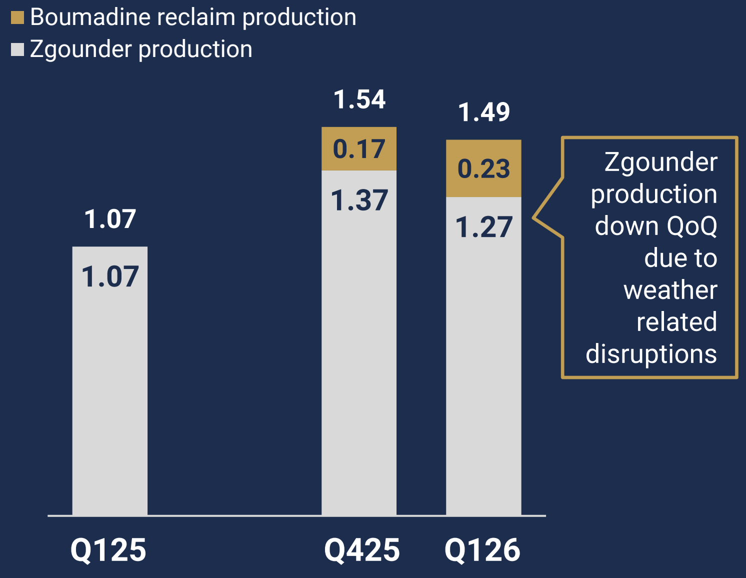
## Record Revenues, Net Income and Operating Cash Flow

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




*Fully diluted of $0.33

**PRODUCTION**
In Moz AgEq

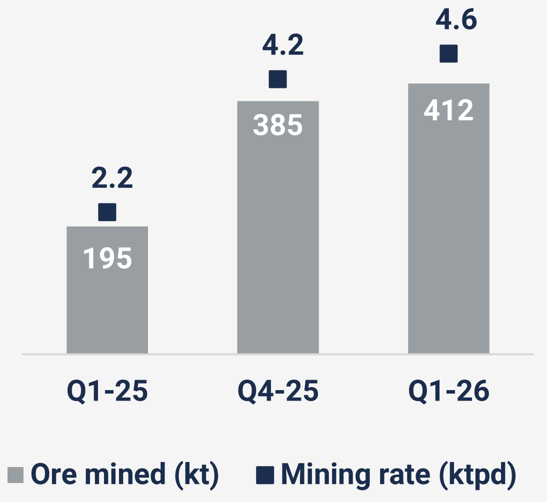



**Consolidated production +40% YoY**
Zgounder (+18% YoY)

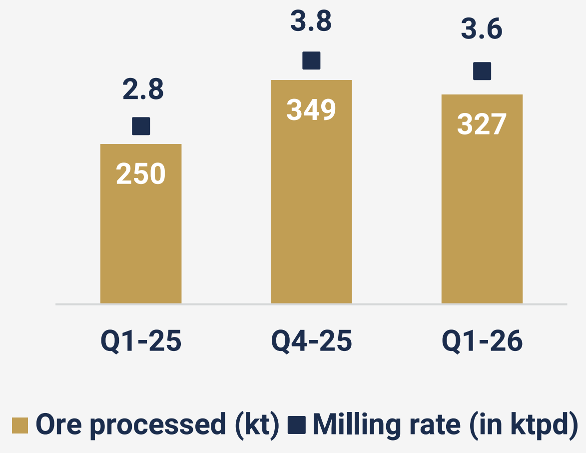
**Consolidated production -3% QoQ**
Zgounder (-8% QoQ)

# Q1-26 | Zgounder Silver Mine

Q1-26 RECORD QUARTERLY MINING TONNAGE




MILLING OPERATIONS IN Q1 IMPACTED BY ADVERSE WEATHER CONDITIONS WITH RUN-RATES NORMALIZING IN Q2




- **Mining rate continues to gain traction up 7% QoQ**
- Mining focused on ore-rich zones in Q1 in response to weather conditions and ongoing TSF construction
- Mining and processed grades of 135 g/t Ag and 140 g/t, respectively, increased 4% QoQ

- **Ore processed down 6% QoQ due to weather disruptions**
- Heavy precipitations (~2x historical avg.) after a 7-year drought, slowed our crushing operations and slightly impacted metallurgical performance (recoveries 89.4%)
- Implemented mitigation measures with milling run-rates normalizing in Q2

# Q1-26 | Boumadine Pyrite Reclaim Operation

| Q1 Highlights | |
|---|---|
| Silver produced | 127,406 oz |
| Gold produced | 1,757 oz |
| Silver Equivalent produced[2] | 227,802 oz |
| Silver Equivalent sold | 50,431oz |

- Cash cost of $11.86/oz AgEq
- Grades exceeding expectations
- Ore processed of 22K tonnes, reflecting early days, expect ~30K/quarter in H2-26
- Silver equivalent ounces sold were hindered by severe weather and flooding, which led to temporary port closures and disrupted logistics

## Multiple benefits to the Boumadine pyrite reclaim operation[1]

- ✓ Minimal capital
- ✓ Minimal cash costs
- ✓ Low incremental capital intensity
- ✓ Cash flow contribution
- ✓ Confirms demand for pyrite
- ✓ Reduces the environmental footprint of past operations
- ✓ Accelerates logistics readiness for the Boumadine development project

1. This initiative is expected to last 20 to 24 months. The overall Boumadine polymetallic project remains at the exploration and evaluation stage and is not in commercial production.

2. Silver-to-gold ratio of 57. A lower realized Au:Ag ratio during Q1-2026 versus the 80:1 guidance assumption reduced reported AgEq ounces at Boumadine and increased cash costs per AgEq ounce sold, with no impact at Zgounder given its pure silver production profile.

# Q1-2026 | Financial Highlights

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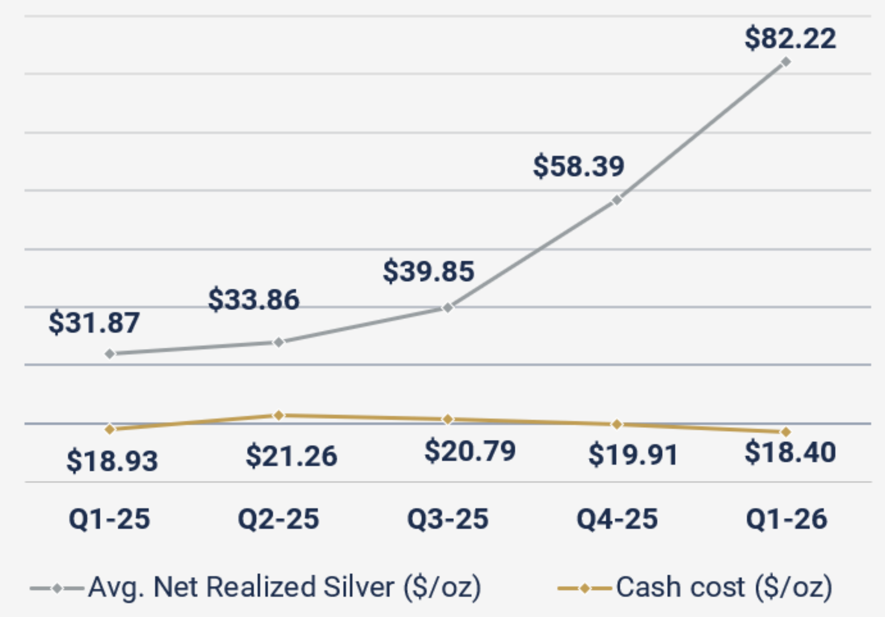
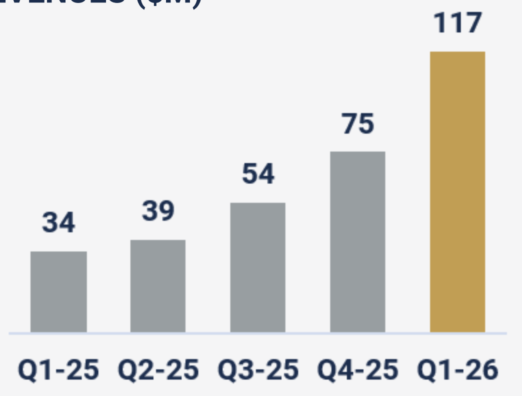
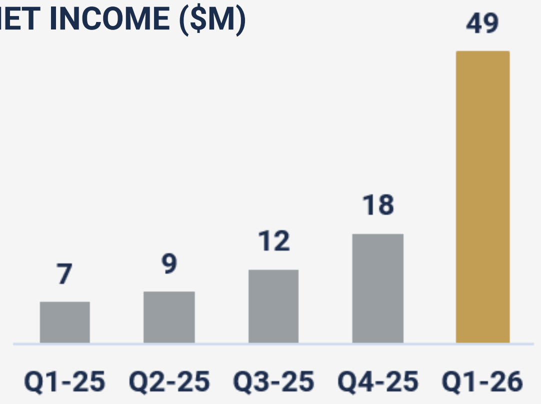
AVG. NET REALIZED SILVER PRICE PER OZ AND CASH COST* PER OZ




REVENUES ($M)




NET INCOME ($M)




**Q1-26 Record Revenues**

**+247% YoY**

Higher silver price/oz (+158% YoY)

Higher oz sold (+34% YoY)

**+56% QoQ**

Higher silver price/oz (+41% QoQ)

Higher oz sold (+11% QoQ)

**Continued execution and strong price environment drives record profitability**

**Q1-26 Basic EPS of $0.34 / FD EPS $0.33**

**See "Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three-months ended March 31, 2026*

# Strong Balance Sheet | Provides Flexibility

| Key Highlights | Q1-26 |
|---|---|
| Cash from operations after WC change | 70 |
| Capital expenditures | 4 |
| Exploration & evaluation | 14 |
| Cash position | 172 |

**Entered 2026 with strong momentum:**

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

**$172M**

Cash position Q1-2026

**Strengthened Balance Sheet through Strong Cash Generation**

# 2026 Guidance

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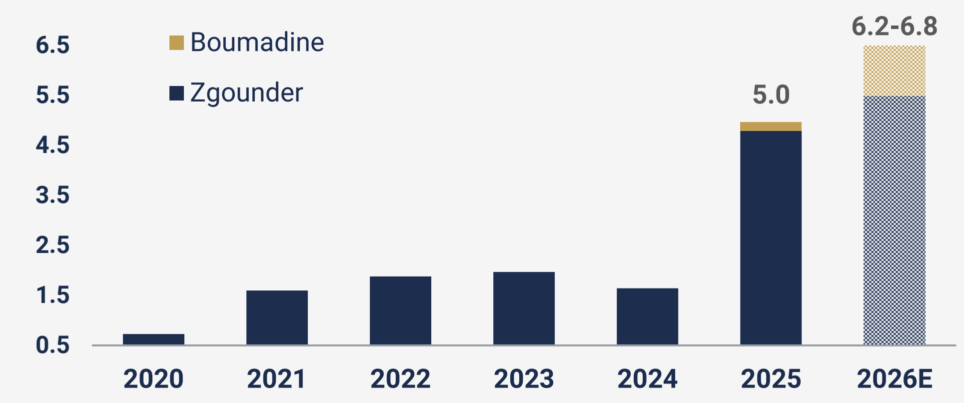
| *(In US dollars)* | | |
|---|---|---|
| **Total production** | Moz AgEq[1] | **6.2 – 6.8** |
| Zgounder production | Moz AgEq | 5.2 – 5.8 |
| Boumadine pyrite reclaim operation | Moz AgEq[1] | 1.0 |
| **Zgounder avg cash cost[2]** | $/oz AgEq | **21.50** |
| **Boumadine avg cash cost[1,2]** | $/oz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

**PRODUCTION PROFILE AND OUTLOOK – 2020-2026E**

*In Moz AgEq*




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 Strategic & Operational Priorities | Update

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## BOUMADINE DEVELOPMENT – YTD-2026

### Feasibility Study Progress

- Independent consulting firms engaged across key feasibility workstreams
- Feasibility-level work underway on metallurgy, energy and water supply, logistic options and TSF site selection

### In-Fill Drilling

- **42,827m in-fill drilling completed**
  2026 Objective 180,00m to convert inferred resources into measured and indicated

## OPTIMIZATION OF ZGOUNDER SILVER MINE – YTD-2026

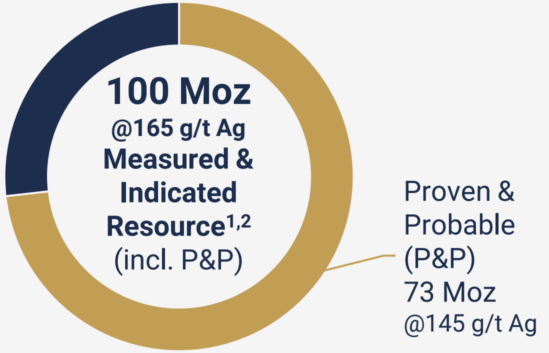
- Contractor-operated mobile crushing unit commissioned late April
- Ongoing evaluation of an additional crushing unit within the existing circuit to support higher throughput rates
- TSF construction (phase 2) ongoing and completion expected in July

# Our Assets | Morocco-Focused, Quality Growth Portfolio

## PRODUCTION

### ZGOUNDER SILVER MINE

**4.8Moz Ag produced in 2025**

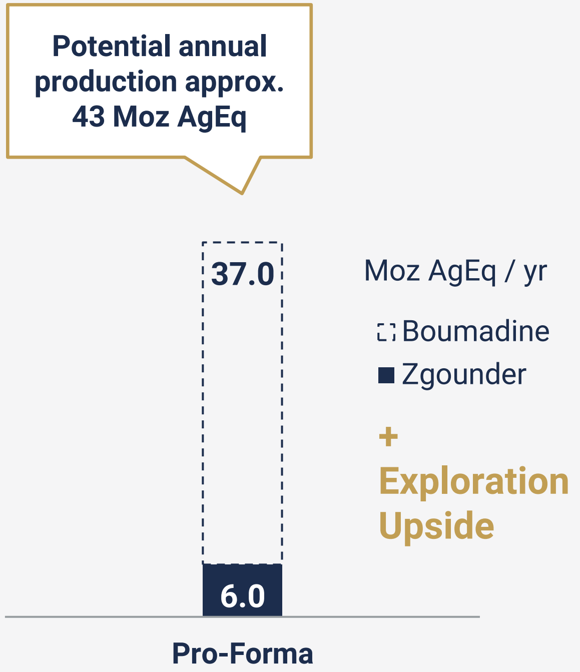



## DEVELOPMENT

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


## 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

# 2026 Exploration & Development | Update

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### BOUMADINE EXPLORATION & EVALUATION

2026 Objective 200,000m (180,000m infill & 20,000m exploration).

**YTD DRILLING: 42,827 m**

- Identified a **new mineralized parallel structure** ~500 m east of the Main Trend, supporting expansion potential
- Continued to confirm continuity along the 5.4 km Main Trend and Tizi Zone
- Additional drilling at **Asirem** supported the potential of an 8 km structural corridor
- Ongoing mapping, prospecting and target generation to support future exploration programs

### ZGOUNDER EXPLORATION

2026 Objective 30,00m

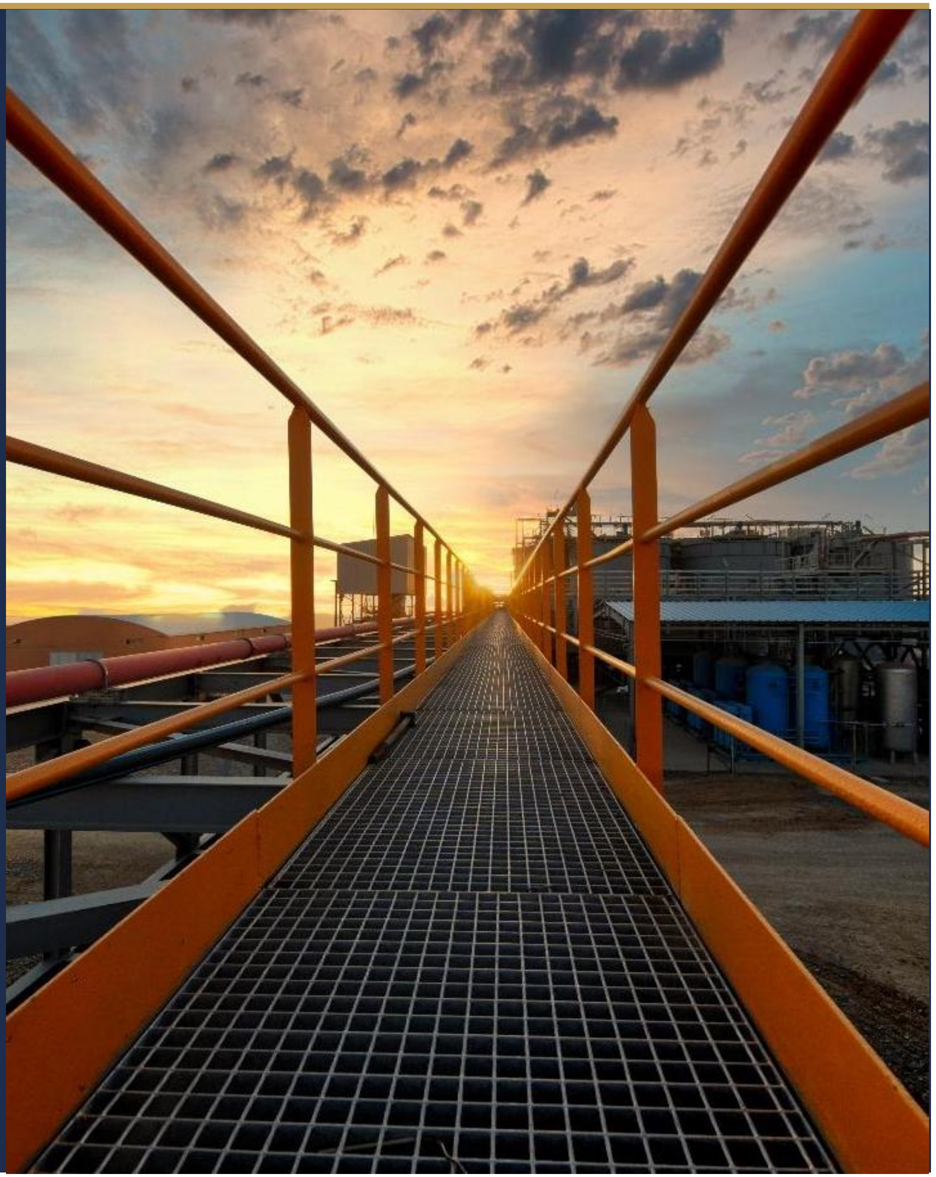
**YTD DRILLING: 5,883 m**

- Drilling focused on **extensions west of the main ore body**, at depth and near the open-pit area
- Results confirmed continuity of high-grade silver mineralization
- Broad mineralized zones intersected in the open-pit area
- Regional drilling planned to commence in Q2-2026, supported by ongoing mapping and target generation across regional permits

# Q&A Period

# Upcoming Catalysts

| | | |
|---|---|---|
| Zgounder, Boumadine drill results | ✓ | 2026 |
| U.S. exchange listing | ✓ | Q2 2026 |
| Boumadine technical report update | | H2 2026 |
| In-country consolidation | | 2026 |



# Aya Gold & Silver | Why Invest

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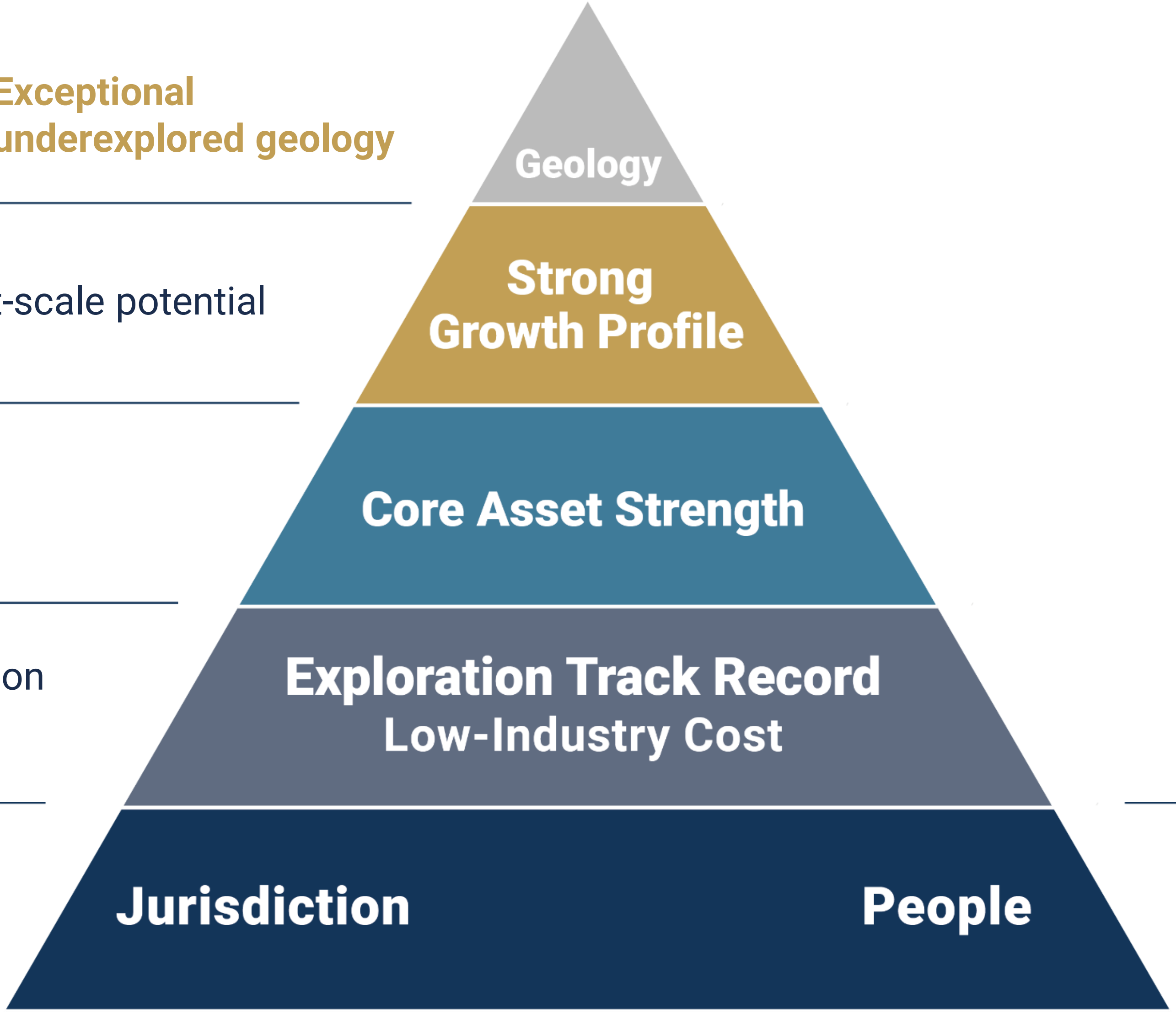
Exceptional underexplored geology

District-scale potential

Robust assets

Extensive exploration track-record

Mining friendly




Deep talent pool

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