Unlocking Silver Value in Morocco

GOLD & SILVER

Q2-2026

EARNINGS CONFERENCE CALL

AUGUST 14, 2026

TSX: AYA | NASDAQ: AYA

Forward-Looking Statements

GOLD & SILVER

(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 Aya Gold & Silver Inc. (the “Company” or “Aya”) 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: Company’s expectations on grades, cash cost, throughput, and average net silver equivalent ("AgEQ") price estimates; Company’s plans with respect to CAPEX; the potential for expansion, development, and extension of the Company's mining assets; the 2026 guidance and operation outlook, including total production, Zgounder average cash cost, Boumadine average cash cost, sustaining and growth capital investments, and exploration expenditures; the Company achieving its 2026 guidance; the Company’s 2026 strategy, objectives, and operational priorities, including Boumadine development, the 2026 objectives of in-fill drilling, and tertiary crusher expansion advancing toward early 2027 commissioning; the Company’s 2026 exploration and development program and objectives, including objectives at Boumadine and Zgounder; the Company's vision; the Company's expectations that cash and cash equivalents will support the development of its mining assets; the benefits from acquiring new exploration portfolio in Morocco; upcoming catalysts; Aya's growth strategy; the Boumadine preliminary economic assessment titled "Preliminary Economic Assessmement for Boumadine Polymetallic Project, Kingdom of Morocco" effective date November 4, 2025 and filed on SEDAR+ on December 18, 2025; the updated Boumadine preliminary economic assessment to be released (including an update of the mineral resource estimate), its content and timing thereof; the Boumadine feasibility study, its content and timing thereof; the Company's assessment of the strength of its mining assets; Boumadine operational targets, goals and timing thereof, including timing for shipment in bulk of pyrite inventory in H2-2026 and the duration of the pyrite reclaim initiative to be 20-24 months; the Company's 2026 exploration program and future drilling targets; the potential of any new mineralized structure; the completion of the post-closing formalities in Morocco following the acquisition of the portfolio of mining licences and exploration permits in Zagora, Agadir-Melloul and Goulmim; commodity prices; and the Company’s future operating results, economic performance, and objectives.

Forward-looking statements contained in this presentation are based upon a number of factors, assumptions and information currently available to management that Aya believes to be reasonable at the time of the statements. Key assumptions upon which Aya’s forward-looking information is based include Aya’s ability to raise additional financing when needed and on reasonable terms; Aya’s ability to achieve current exploration, development and other objectives concerning Aya’s properties; Aya’s expectation that the current price and demand for gold and silver and other commodities will be sustained or will improve; Aya’s ability to obtain, maintain and renew requisite licenses, permits, and necessary governmental approvals; Aya’s ability to attract and retain key personnel; general business and economic conditions, including competitive conditions in the market in which Aya operates; Aya's assumption that applicable tax rates and taxation regimes will remain substantially unchanged from current levels; Aya's assumptions that rates indices will remain within ranges consistent with current levels; Aya's assumptions with respect to the outcome of any ongoing litigation; the updated Boumadine preliminary economic assessment and the Boumadine feasibility study to be completed on the timeline anticipated; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; Aya's assumption that current performance is sufficient to support the achievement of the 2026 guidance; the absence of force majeure events, including natural disasters, pandemics, geopolitical disruptions, wars or other extraordinary events, that could materially affect the Company's operations or development plans; the availability of qualified contractors, equipment and supplies required to execute the Company's operational, exploration and development plans; applicable laws and regulations remain substantially unchanged from those currently in effect in Canada and Morocco; Aya's assumption that weather and environmental conditions at its operating sites will remain within ranges consistent with historical norms; the Company's ability to meet current and future obligations; the availability and cost of inputs; foreign exchange rates; Aya's ability to complete the post-closing formalities in Morocco following the acquisition of the portfolio of mining licences and exploration permits in Zagora, Agadir-Melloul and Goulmim; and other assumptions and factors generally associated with the mining industry.

Forward-Looking Statements

(i) Forward-Looking Statements (continued)

Notwithstanding the foregoing, these forward-looking statements and underlying assumptions are inherently subject to significant business, economic and competitive uncertainties and contingencies which means that actual results performance, prospects and opportunities in future periods can differ materially from those expressed or implied with such forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors include, without limitation, Aya's ability to execute plans relating to its Zgounder Silver Mine and the 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 Company'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, maintain and renew necessary permits and licenses in due time and under conditions acceptable for Aya; inherent risks associated with tailings facilities and heap leach operations, including failure or leakages; 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; general economic conditions; commodity prices; gold and silver demand; volatility of share price; public company obligations; competition risk; policies and legislation; force majeure, including war or geopolitical disruption; climate risks; climate changes; weather disruptions; the effectiveness of our internal control over financial reporting; risks related to competition in the mining industry; changes in technology; risks associated with the use of artificial intelligence (AI); and other risks described in the Company's documents filed with securities regulatory authorities. Further information with respect to these and other risks can be found in the "Risks and Uncertainties" section of the MD&A, and in other filings with the securities regulatory authorities, including the "Risk Factors" set forth in the Company's most recent Annual Information Form, available on SEDAR+ and on EDGAR.

These factors are not intended to represent a complete list of the factors that could affect Aya. These factors should be considered carefully and prospective or existing investors should not place undue reliance on any forward-looking statements contained in them.

Forward-looking statements and other information contained herein concerning, among other things, mineral exploration and management's general expectations concerning the mineral exploration industry, are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis as well as assumptions based on data and knowledge of the industry which management believes to be reasonable, including, among other things, the ability to obtain any requisite Moroccan governmental approvals, the accuracy of mineral reserve and mineral resource estimates, silver price, exchange rates, fuel and energy costs, future economic conditions and courses of action. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties, and industry data is subject to change based on various factors. Readers are cautioned that the foregoing risk factors and assumptions are not exhaustive of all risk factors and assumptions which may have been used. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably mined in the future.

All of the forward-looking statements made in this presentation and the documents incorporated by reference herein are qualified by these cautionary statements, and other cautionary statements or factors contained herein. Although Aya believes its expectations are based upon reasonable assumptions and has attempted to identify important risk 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 Aya's business plans, financial performance and condition, and may not be appropriate for other purposes.

The forward-looking statements and other information contained herein are made only as of the date hereof. Aya 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.

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.

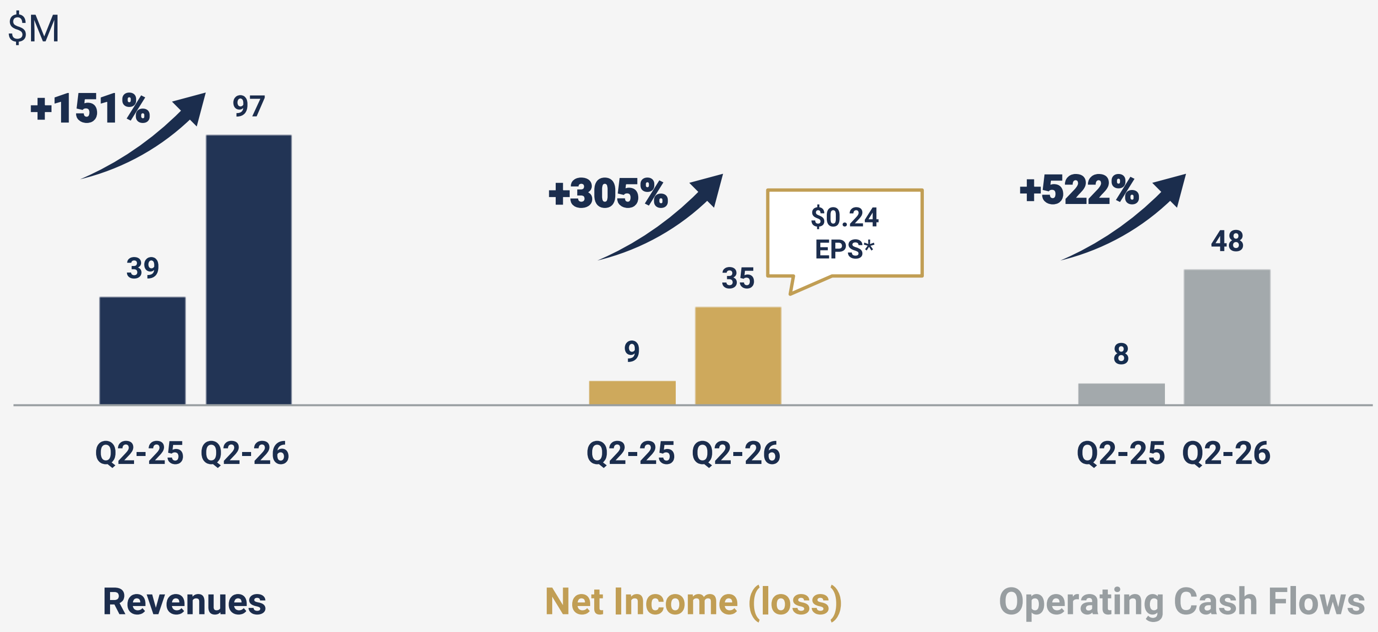
Additionally, where the Corporation discusses exploration and potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral 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.

Q2 2026 | Execution and Price Environment Drives Solid Quarter

Strong Revenues, Net Income and Operating Cash Flow

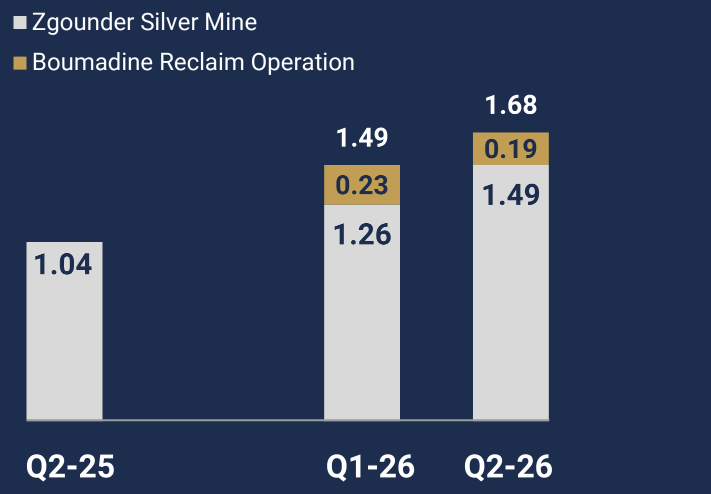
driven by ramp-up of the Zgounder Silver Mine and strong silver price



*Fully diluted of $0.23

SILVER EQUIVALENT PRODUCTION

In Moz AgEq

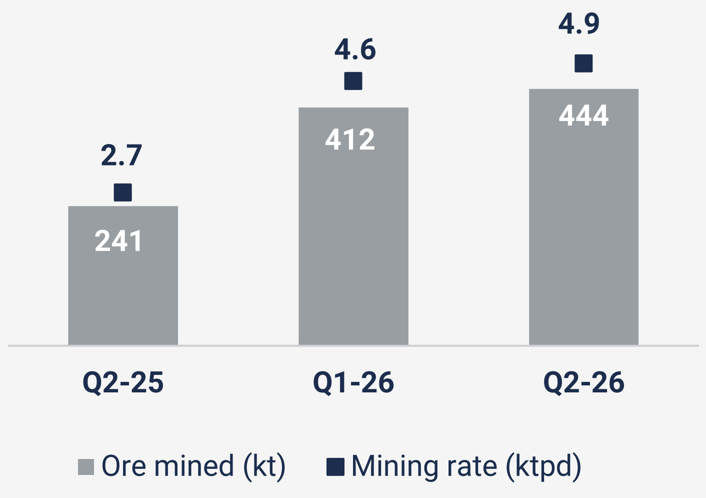


Consolidated production +61% YoY
Zgounder (+43% YoY)

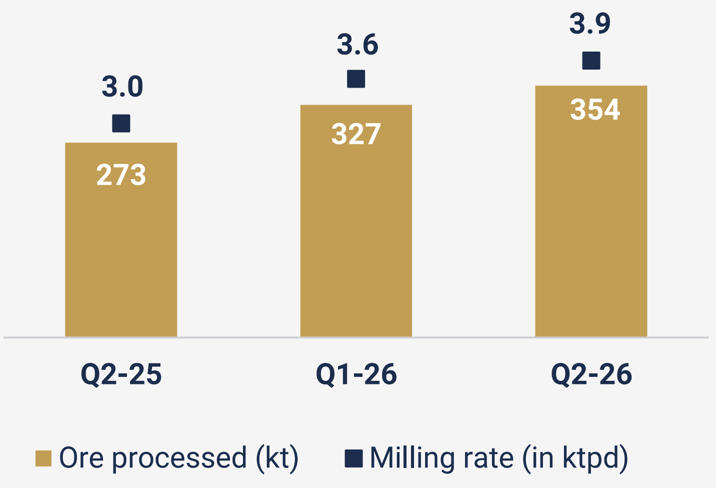
Consolidated production +12% QoQ
Zgounder (+18% QoQ)

Q2-2026 | Zgounder Silver Mine

Q2-2026 RECORD QUARTERLY MINING TONNAGE



RECORD MILLING RATE IN Q2 REFLECTS STRONG EXECUTION

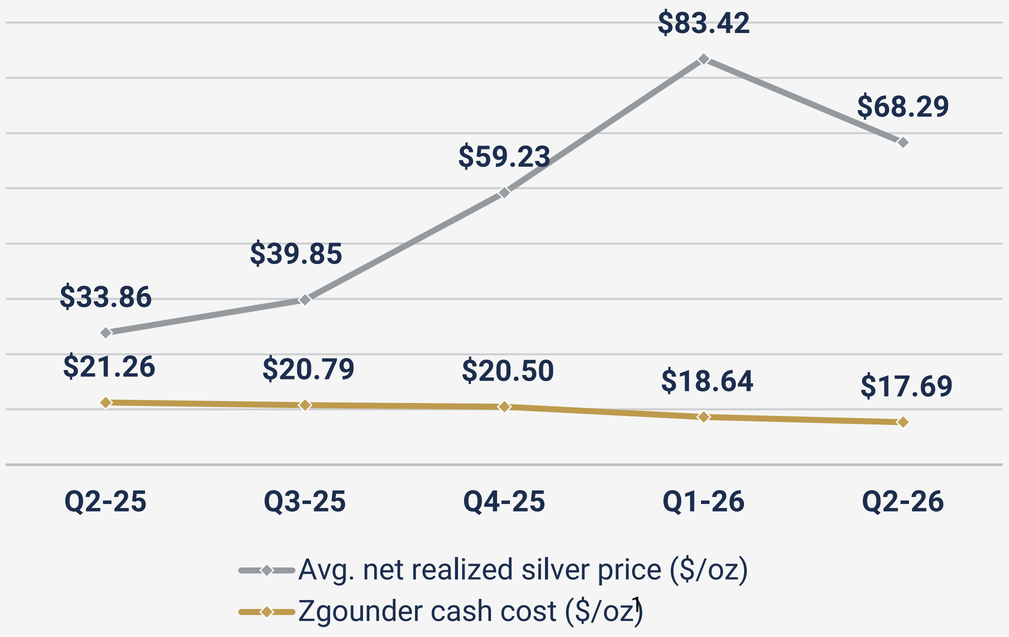


- **Mining rate continues to gain traction up 7% QoQ**
- Record performance achieved across both UG and OP operations
- Mining and milling grades of 137 g/t Ag and 141 g/t Ag, respectively
- Ore stockpile of 374 kt

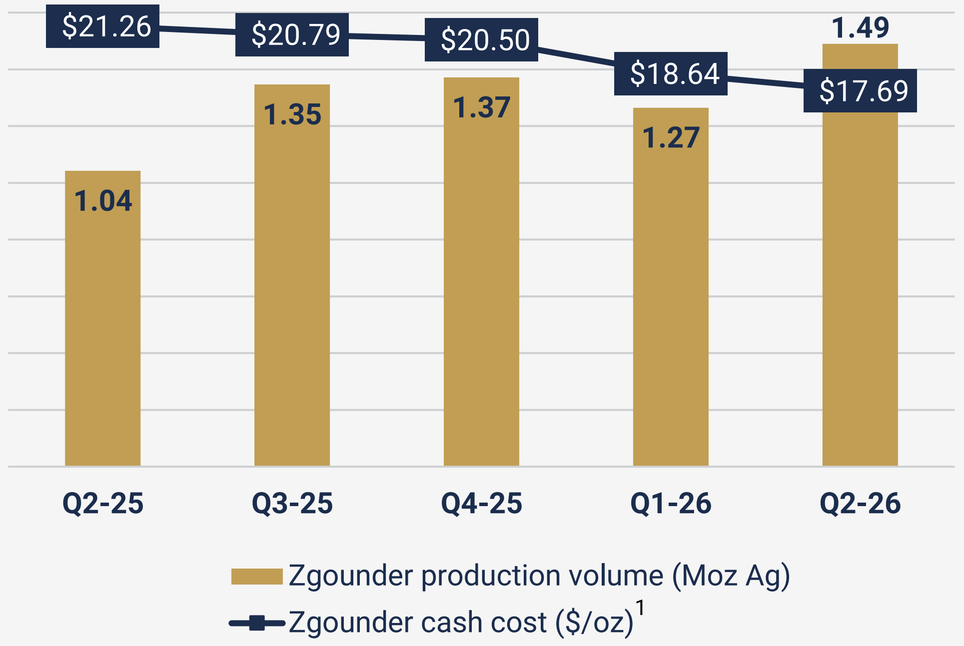
- **Milling rate up 7% QoQ driven by optimization initiatives**
- Strong recoveries and availability sustained
- Temporary crushing contractor supported throughput; addition of tertiary crusher planned

Q2-2026 | Financial Highlights

ZGOUNDER SILVER MINE
HIGHER PRICES AND LOWER COSTS DRIVE MARGIN EXPANSION



ZGOUNDER SILVER MINE
HIGHER PRODUCTION VOLUMES AT ZGOUNDER DRIVE OPERATING LEVERAGE AND LOWER CASH COSTS PER OZ



1. Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three-months and six-months ended June 30, 2026

Q2-26 | Boumadine Pyrite Reclaim Operation

Q2 HIGHLIGHTS	
Silver produced	100,721 oz
Gold produced	1,414 oz
Silver Equivalent produced[1]	187,784 oz
Silver Equivalent sold	184,536 oz

- Cash cost of $10.58/oz AgEq[2]
- Grades as expected
- Ore processed of 17K tonnes, reflecting early days, expect ~30K/quarter in H2-26

Multiple benefits to the Boumadine pyrite reclaim operation[3]

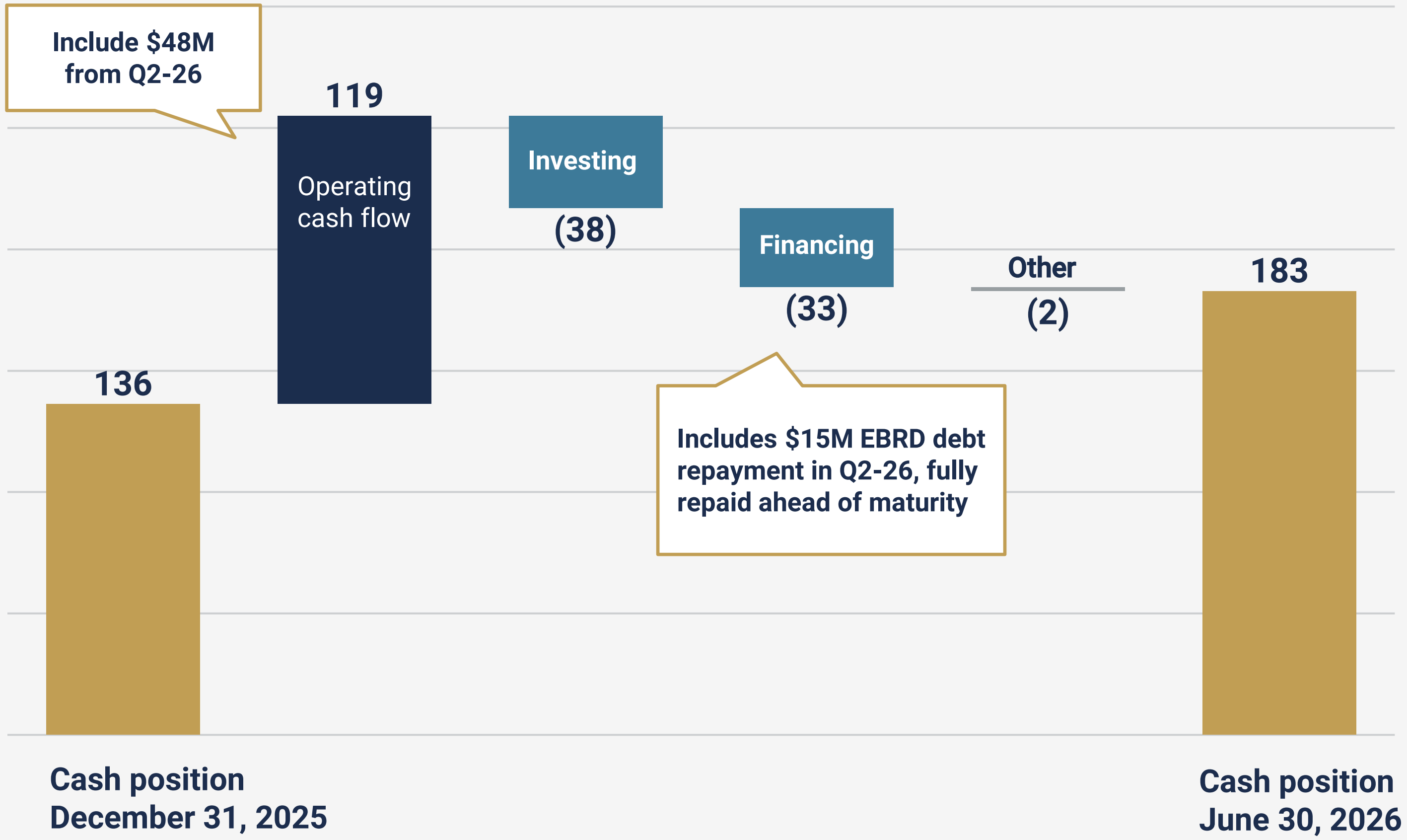
- ✔ Minimal capital
- ✔ Minimal cash costs
- ✔ Cash flow contribution
- ✔ Reduces the environmental footprint of past operations
- ✔ Accelerates logistics readiness for the Boumadine development project

1. Boumadine AgEq unit costs were impacted by the lower realized Au:Ag ratio of 61:1 in Q2 and 59:1 YTD versus 80:1 used in 2026 guidance. Applying the 80:1 ratio would have increased reported AgEq production by approximately 26,366 ounces in Q2 and 66,229 ounces YTD. No impact on Zgounder, which produces silver only.
2. See "Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three-months and six-months periods ended June 30, 2026

3. 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.

Strong Balance Sheet | Provides Flexibility

STRONG H1-2026 CASH GENERATION DRIVES BALANCE-SHEET STRENGTH



$183M

Cash position Q2-2026

- Strong operating cash flow
- Capex in line with plan
- Early debt repayment
- Strong balance sheet with increased financial flexibility

H1-2026 | Financial Highlights

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H1-26 OPERATIONAL PERFORMANCE

CONSOLIDATED

3.2Moz

OF SILVER EQUIVALENT (AGEQ) 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

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

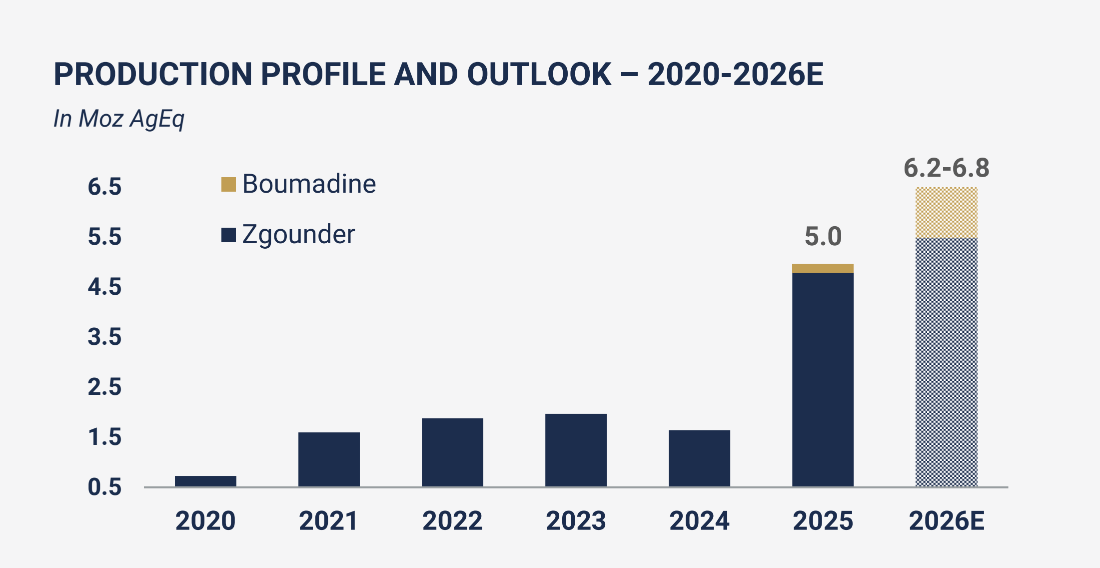
$119M

OPERATING CASH FLOW

*Fully diluted of $0.56

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 Strategic & Operational Priorities | Update

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

- **93,394m in-fill drilling completed**
  2026 Objective 180,000m to convert inferred resources into measured and indicated

OPTIMIZATION OF ZGOUNDER SILVER MINE – YTD-2026

- The open pit is now fully operational and integrated into production.
- Underground development advanced mine access, ventilation and safety, supporting production and exploration at depth.
- TSF construction was completed in July.
- Tertiary crusher expansion advancing toward early 2027 commissioning; mobile crushing contractor retained temporarily.

2026 Exploration & Development | Update

BOUMADINE EXPLORATION & EVALUATION

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

YTD DRILLING: 93,394 m

- Identified a new mineralized parallel structure ~70 m below the current pit shell highlighting potential to deepen the open pit.
  - Returned 890 g/t AgEq over 51.5 m (BOU-DD25-745)
- Continued to confirm continuity along the 5.4 km Main Trend and Tizi Zone
- Ongoing mapping, prospecting and target generation to support future exploration programs

ZGOUNDER EXPLORATION

2026 Objective 30,000m

YTD DRILLING: 10,278 m

- Drilling focused on near-mine targets in the open-pit area, central zone and near the Western Fault
- Results confirmed continuity of high-grade silver mineralization
- Notable intercepts in the quarter
- Regional drilling started in July with an RC campaign at North Zgounder targeting strong Ag-Au-Cu anomalies and showings

Expansion of Exploration Portfolio in Morocco | Acquisition

Additional 259 km²

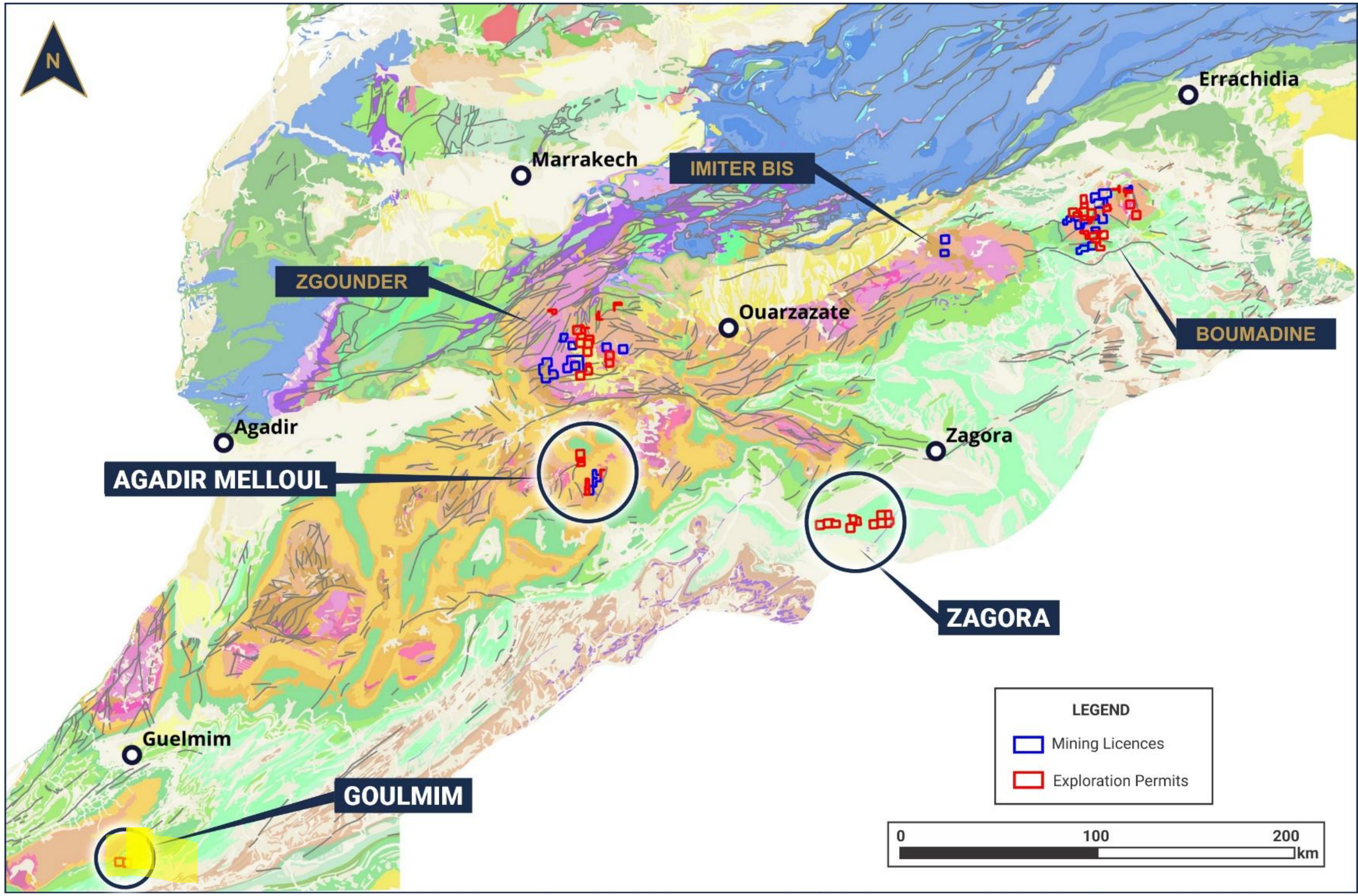
of Prospective Exploration Ground Across Three Distinct Exploration Projects:

Zagora: Potential for Ni-Co-Pb- Zn-Ag

Agadir Melloul: Potential for Cu-Ag-Au - REE

Goulmim: Potential for Pb-Ag-Cu-Au

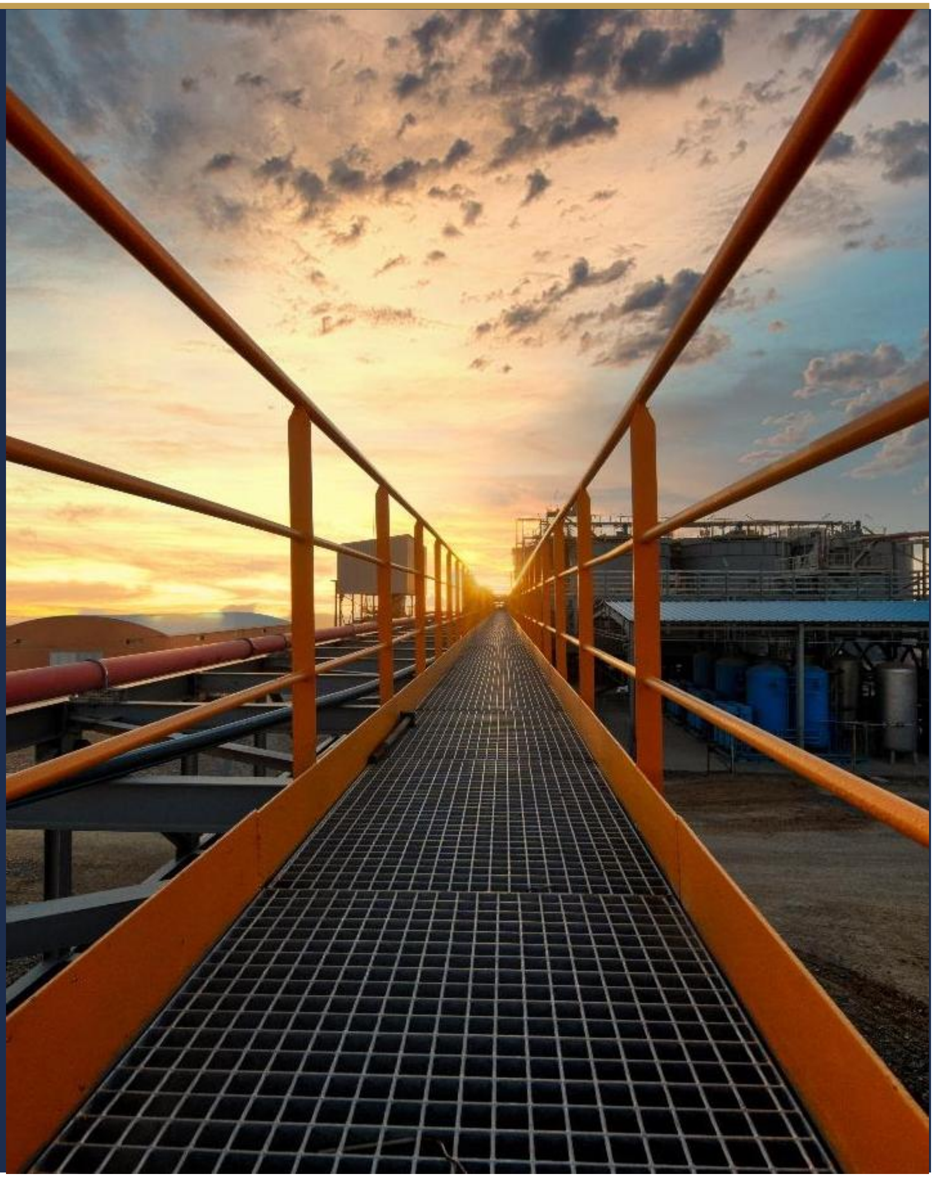
- ✔ Reinforcing our first-mover position in Morocco
- ✔ Consolidating our district-scale exploration footprint in the region
- ✔ Broadening our exposure to prospective precious, base, and critical metal opportunities
- ✔ Creating a pipeline of opportunities for future discovery



Q&A Period

Upcoming Catalysts

Catalyst	Status	Timing
Zgounder, Boumadine drill results	✓	2026
U.S. exchange listing	✓	Q2 2026
Boumadine technical report update		Q3 2026
In-country consolidation		Ongoing



Aya Gold & Silver | Why Invest

Exceptional underexplored geology

District-scale potential

Robust assets

Extensive exploration track-record

Mining friendly

Deep talent pool

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