Unlocking Silver Value in Morocco



GOLD & SILVER

Q3-2026

EARNINGS CONFERENCE CALL

NOVEMBER 12, 2026

TSX: AYA | NASDAQ: AYA

Forward-Looking Statements | Important Information

(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 the future growth and business prospects (including the timing and development of deposits and the success of exploration activities) and other opportunities for Aya Gold & Silver Inc. (the “Company” or “Aya”) 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 PEA; assumptions with respect to the 2026 PEA including CAPEX and other costs; the timing for completion of the feasibility study for the Boumadine Project; 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;

Forward-Looking Statements | Important Information

(i) Forward-Looking Statements (continued)

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.

(ii) Technical Reports

The complete National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report pertaining to the Boumadine Preliminary Economic Assessment (the "2026 PEA") titled Updated Preliminary Economic Assessment for the Boumadine Polymetalic Project, Kingdom of Moroccowas filed on October 20, 2026, and is available on Aya's website, on EDGAR and on SEDAR+.

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.

(iii) 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.

The independent Qualified Persons for the 2026 PEA, as defined by NI 43-101, are Preetham Nayak, P.Eng., Senior Study Manager for Lycopodium (Americas) Ltd, Ruan Venter, P.Eng., General Manager of Process for Lycopodium (Americas) Ltd, Zuned Shaikh, P.Eng., Lead Mechanical Engineer for Lycopodium (Americas) Ltd, Paul Gauthier, P.Eng., Lead Mining Engineer for CCE Mining, Alex Pheiffer, PrSciNat, ESIA Lead from SLR Consulting France SAS, George Papageorgiou, PrEng, PhD, MSc, BSc, Eng (Civil), Wits, from Epoch Resources (Pty) Ltd, Guy Dishaw, BSc, P.Geo., from SRK, James Williams, BSc, MSc, CGeol, FGS, from SRK, and Cortney Palleske, M.A.Sc., 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.

Forward-Looking Statements | Important Information

(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 2026 PEA is based on the updated mineral resource estimate ("MRE") for the Boumadine Project, effective as of February 28, 2025, disclosed in a technical report titled "Technical Report – Updated Preliminary Economic Assessment for the Boumadine Polymetallic Project, Kingdom of Morocco" dated effective September 9, 2026, and filed on SEDAR+ on October 20, 2026. 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 2026 PEA.

The 2026 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 2026 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 Company 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 Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at www.sedar.com and the Company's website at www.ayagoldsilver.com.

Numbers may not add or multiply accurately due to rounding.

(v) 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.

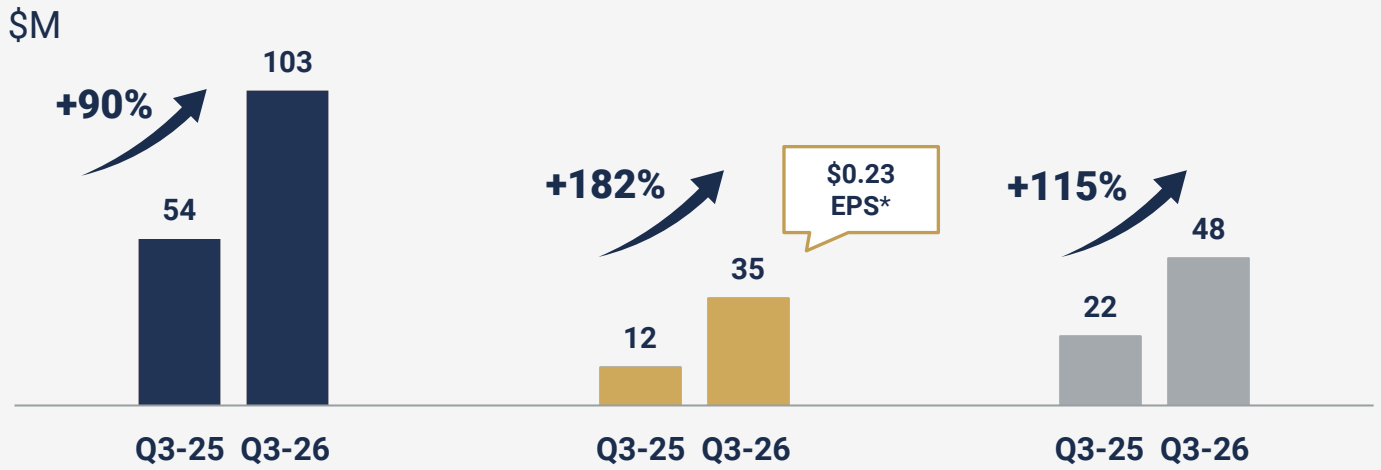
(vi) Non-IFRS and Other Financial Measures

This presentation includes certain non-IFRS and other financial measures, which have no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. They are provided to assist readers in evaluating the Company's performance and the economics of the Boumadine project, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Measures relating to the Boumadine PEA are detailed in Appendix A. For measures relating to the financial results for the periods presented, including definitions and reconciliations to the most directly comparable IFRS measures, refer to the Company's most recent press release and MD&A..

Q3-2026 | Strong Quarter on Record Production

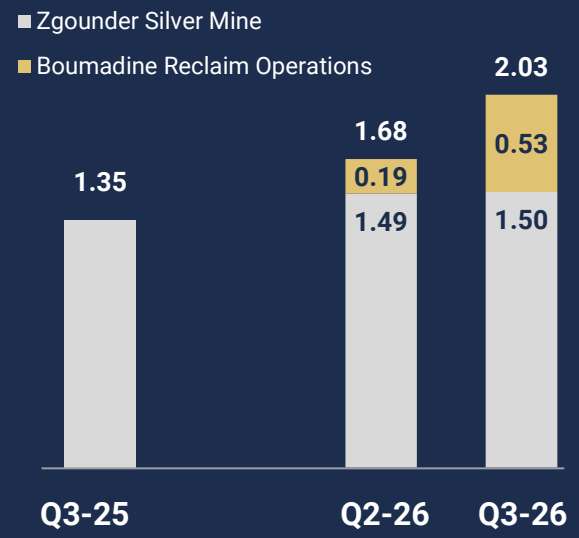
Strong Revenues, Net Income and Operating Cash Flow

driven by optimization of the Zgounder Silver Mine and strong silver price



*Q3-2026 Fully diluted EPS of $0.22 / Net Income attributable to shareholders of $33.5M.

SILVER EQUIVALENT PRODUCTION
In Moz AgEq

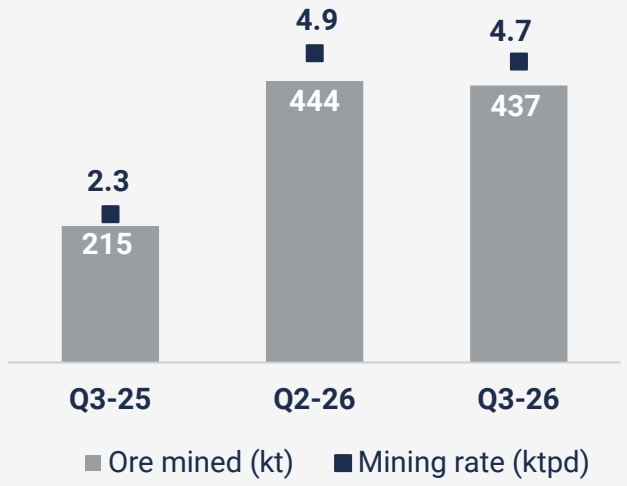


Consolidated production +51% YoY
Zgounder (+11% YoY)

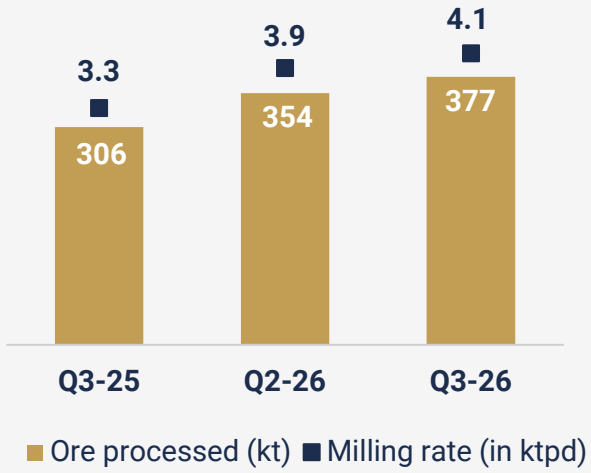
Consolidated production +21% QoQ
Zgounder (+1% QoQ)

Q3-2026 | Zgounder Silver Mine – Continued Optimization

Q3-2026 MINING TONNAGE



RECORD MILLING RATE IN Q3-2026



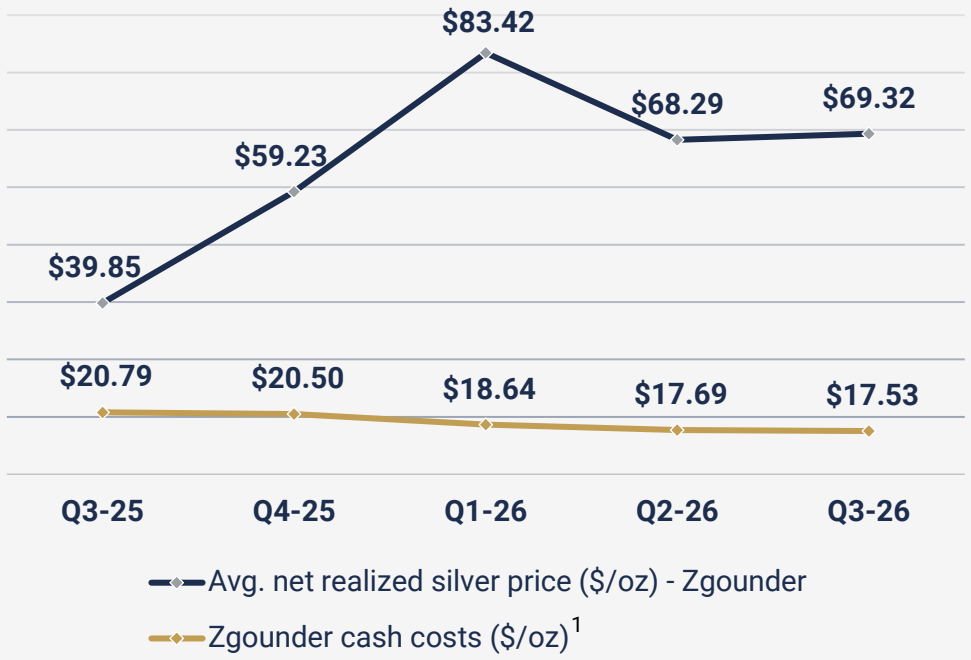
- **Strong mining rate sustained QoQ**
- Record performance achieved in open-pit with 3.5 ktpd
- Mining and milling grades of 143 g/t Ag and 146 g/t Ag, respectively
- Ore stockpile of 435 kt providing flexibility to sustain mill feed during UG lower-level development and OP pushback events

- **Milling rate up 5% QoQ driven by optimization initiatives**
- Strong recoveries and availability sustained
- Crushing contractor will remain onsite until addition of permanent crushing unit (early 2027).

Q3-2026 | Zgounder Operational Highlights

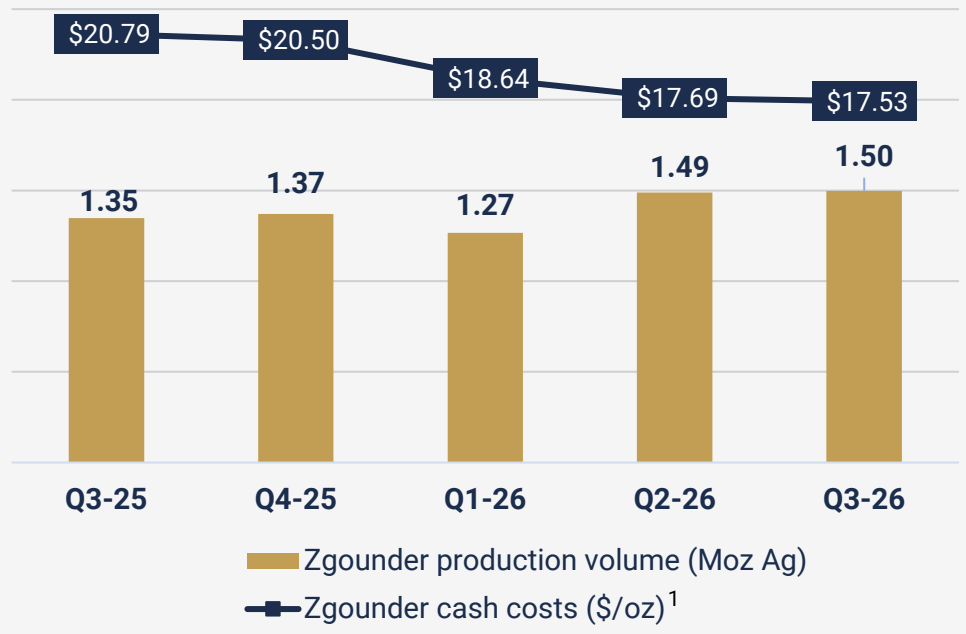
ZGOUNDER SILVER MINE

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. See the Non-GAAP Measures section of Aya Gold & Silver's MD&A for the three and nine months ended ended September 30, 2026

Q3-2026 | Boumadine Pyrite Reclaim Operations



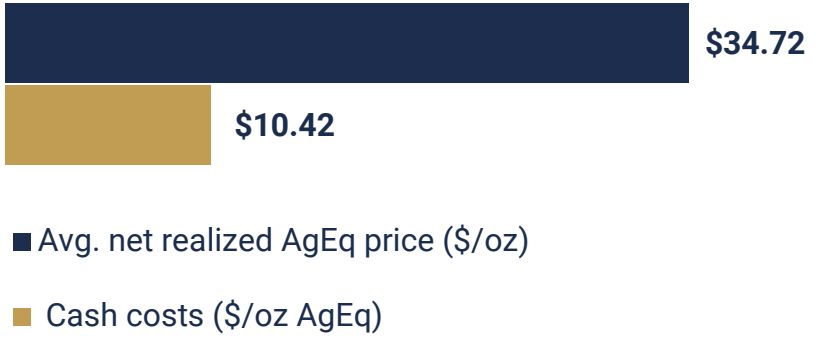
Boumadine pyrite reclaim operations – Q3 Highlights

- ✓ Material reclaimed and crushed totaled ~50k t, up 191% QoQ
- ✓ Reaching normalized operating run rate, following weather-related disruptions in H1-2026
- ✓ Bulk shipments of pyrite were introduced in the quarter as planned
- ✓ Pyrite sales remain on track to meet guidance.

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.

Q3-2026 PRODUCTION HIGHLIGHTS	
Silver produced	244,875 oz
Gold produced	4,300 oz
Silver Equivalent produced[1]	536,879 oz
Silver Equivalent sold	492,932 oz

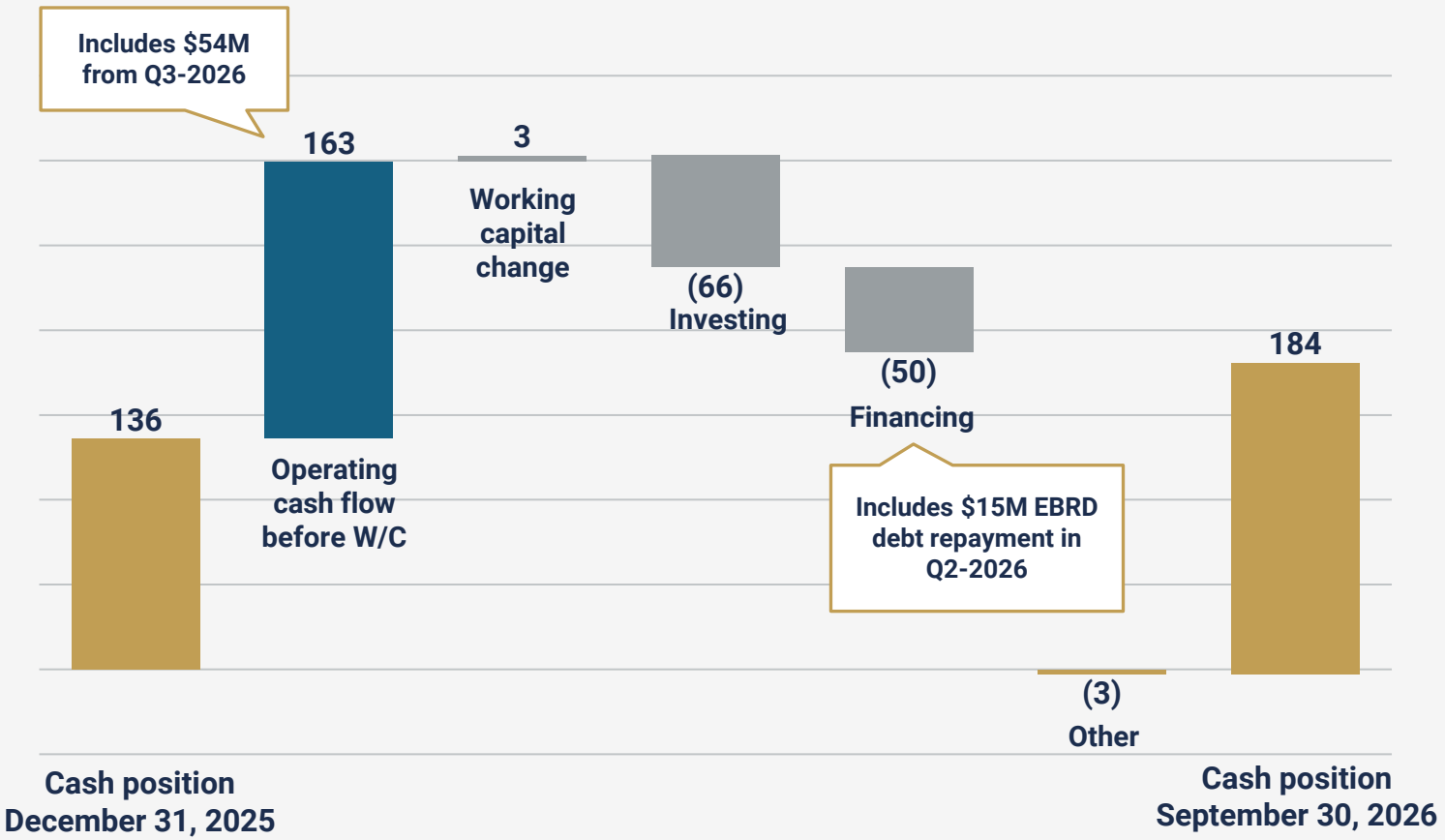
Q3-2026 MARGIN PROFILE – BOUMADINE PYRITE RECLAIM OPERATIONS



1. Cash costs per AgEq ounce sold at Boumadine were negatively impacted by the lower gold-to-silver ratio compared to the guidance assumption. The Company's AgEq ounces for 2026 guidance at Boumadine are calculated using an 80:1 Au:Ag ratio and assumed commodity prices of $50.00/oz silver and $4,000/oz gold, compared to an average realized ratio of approximately 68:1 during Q3-2026. Had the 80:1 ratio been applied, reported AgEq production would have been approximately 52,011 ounces higher in Q3-2026. This had no impact on Zgounder cash costs per AgEq ounce sold, as Zgounder production is entirely comprised of silver.
2. See "Non-GAAP Measures" section of Aya Gold & Silver's MD&A for the three and nine months ended ended September 30, 2026

Strong Balance Sheet | Provides Flexibility

STRONG YTD CASH GENERATION DRIVES BALANCE SHEET STRENGTH



$184M

Cash position Q3-2026

- ✓ Strong operating cash flow
- ✓ Capex in line with plan
- ✓ Strong balance sheet with financial flexibility

YTD-2026 | Operational and Financial Highlights

YTD-2026 OPERATIONAL PERFORMANCE

September 30, 2026

CONSOLIDATED	**5.2Moz** OF SILVER EQUIVALENT (AGEQ) PRODUCED	**$16.82/oz** CASH COSTS PER AGEQ OZ SOLD
ZGOUNDER	**4.3Moz** OF SILVER PRODUCED	**$17.97/oz** CASH COSTS PER AG OZ SOLD
BOUMADINE RECLAIM OPERATIONS	**0.9Moz** AGEQ PRODUCED	**$10.56/oz** CASH COSTS PER AGEQ OZ SOLD

YTD-2026 FINANCIALS

$317M

REVENUE

$119M / $0.81

NET INCOME BASIC EPS*

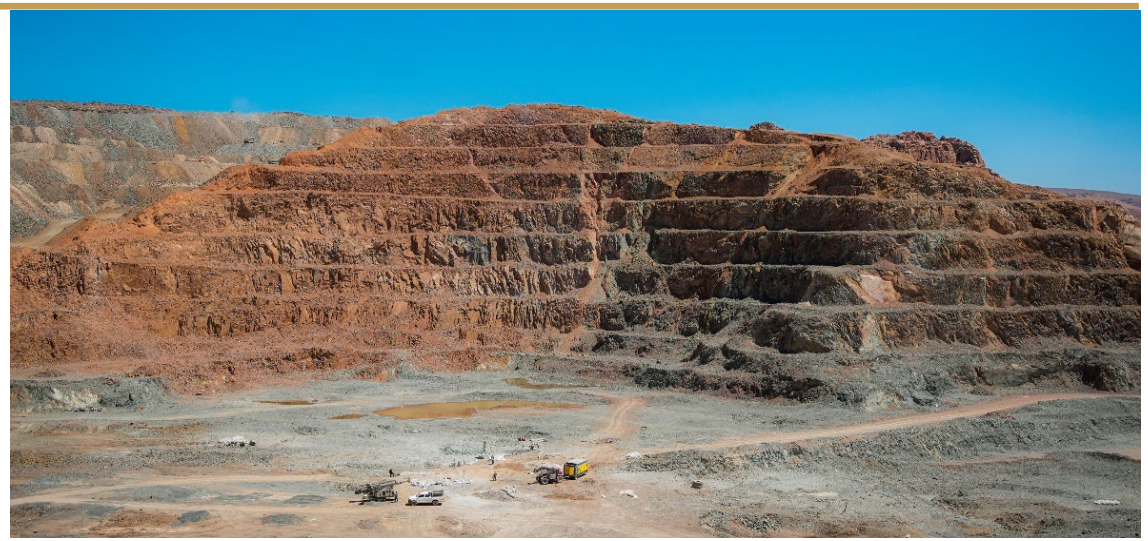
$167M

OPERATING CASH FLOW

*Fully diluted EPS of $0.78 / Attributable to shareholders $116M

2026 Guidance | Updated to Higher End of Production Range

(In US dollars)		Q3-2026 Update	Initial Guidance
Total production	Moz AgEq[1]	**6.6 – 6.8**	**6.2 – 6.8**
Zgounder production	Moz Ag	5.6 – 5.8	5.2 – 5.8
Boumadine pyrite reclaim operation	Moz AgEq[1]	1.0	1.0
Zgounder avg cash costs[2]	$/oz AgEq	Below 21.50	**21.50**
Boumadine avg cash costs[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 costs outlook based on assumptions including but not limited to: production volumes, commodity prices (2026: Ag US$50/oz; Au US$4,000/oz), FX (2026: USD/CAD 1.40; MAD/USD 9.00) and operating costs.

2026 Strategic Priorities | Update





BOUMADINE DEVELOPMENT

Accelerating plan

- ✓ **181,685 m** of infill drilling completed (October 31), exceeding the 2026 objective ahead of year-end (including 65,749 m in Q3)
- ✓ More than **50%** of the 360,000 m 2026-2027 drilling program completed

Advancing Feasibility Study

OPTIMIZATION OF ZGOUNDER SILVER MINE

Executing on plan

- ✓ Increased processing throughput and aligned mining/processing capacity
- ✓ Open-pit development
- ✓ UG: Development of the Level 1825 exploration drift completed in Q3-2026
- ✓ Expansion of the tailings storage facility (TSF)

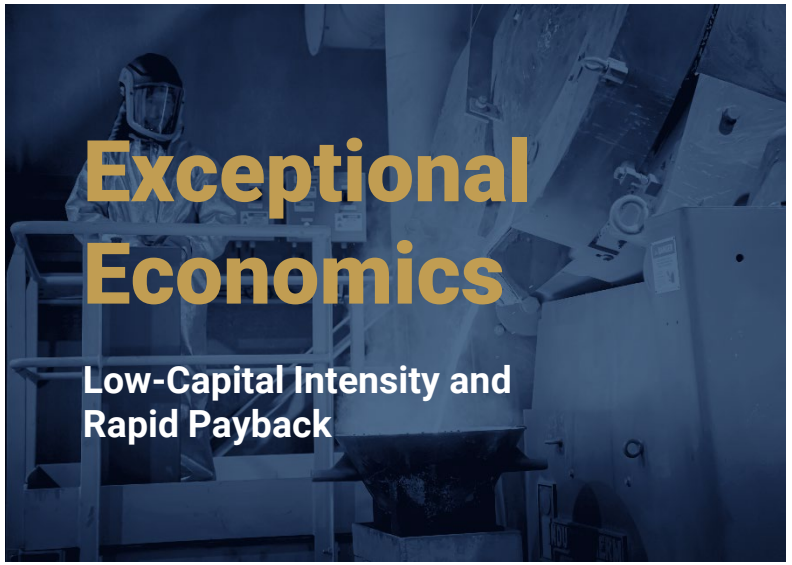
Boumadine PEA | Compelling Development Opportunity

GOLD & SILVER













Boumadine PEA | Standing out on Value, Return & Capital Efficiency

$3.5B
After-Tax $NPV_{5\%}$

93%
After-Tax IRR

$463M
Initial Capex

7.6x
Capital Efficiency Ratio[3]

348/271 koz AuEq[1,2]
Avg. annual production (yrs 1-5) / LOM

3.9 Moz AuEq
LOM[4] production

$11.0B
LOM Revenues

$4.7B
LOM Free cash flow

1. Metal price assumptions used in the 2026 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 to the "Non-IFRS and Other Financial Measures" in our September 9, 2026 press release.
4. Life of mine of 14 years.

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 Appendix A.
3. Gold and silver prices at which NPV5% - After-Tax is equal to $0M.
4. Assumed Spot Prices as of September 3, 2026

Expanding Exploration Footprint in Morocco | Acquisitions

Morocco land package grows 50% to over 1,200 km²

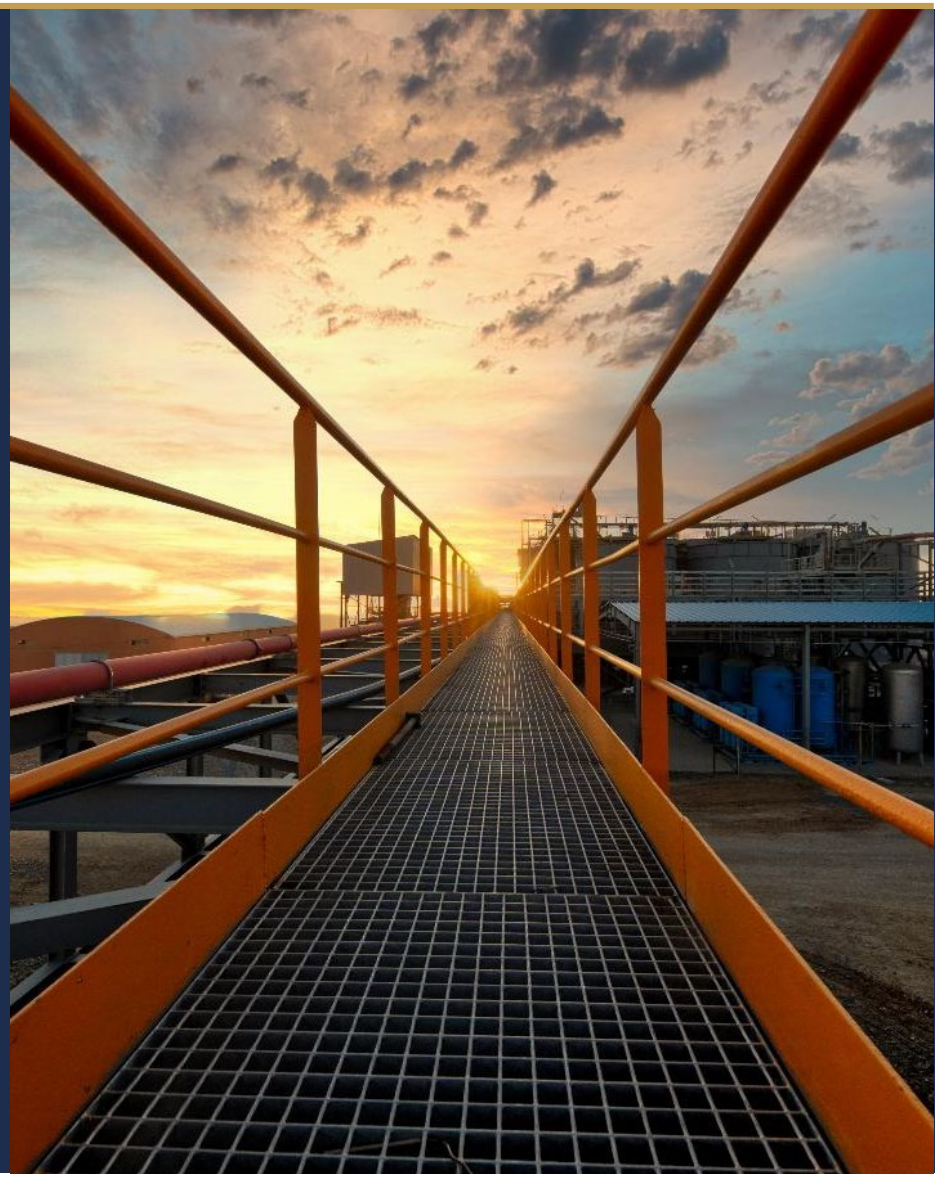
- ✓ Reinforcing our first-mover position in Morocco
- ✓ Consolidating our district-scale exploration footprint in the region
- ✓ Creating a pipeline of opportunities for future discovery
- ✓ Broadening our exposure to prospective precious, base, and critical metal opportunities
  - **Goulmim:** Pb-Ag-Cu-Au
  - **Zagora:** Ni-Co-Pb-Zn-Ag
  - **Agadir Melloul:** Cu-Ag-Au - REE
  - **Tizi:** Cu-Ag
  - **Azegour:** Proposed sale - ongoing




Q&A
Period

Upcoming Catalysts

U.S. Exchange Listing	✓	Q2-2026
Boumadine PEA Announcement	✓	Q3-2026
Boumadine Technical Report Filing	✓	Q4-2026
In-Country Consolidation	○	Ongoing
Boumadine Breaking Ground	○	Q4-2026
Zgounder & Boumadine Drill Results	○	Ongoing



Aya Gold & Silver | Why Invest

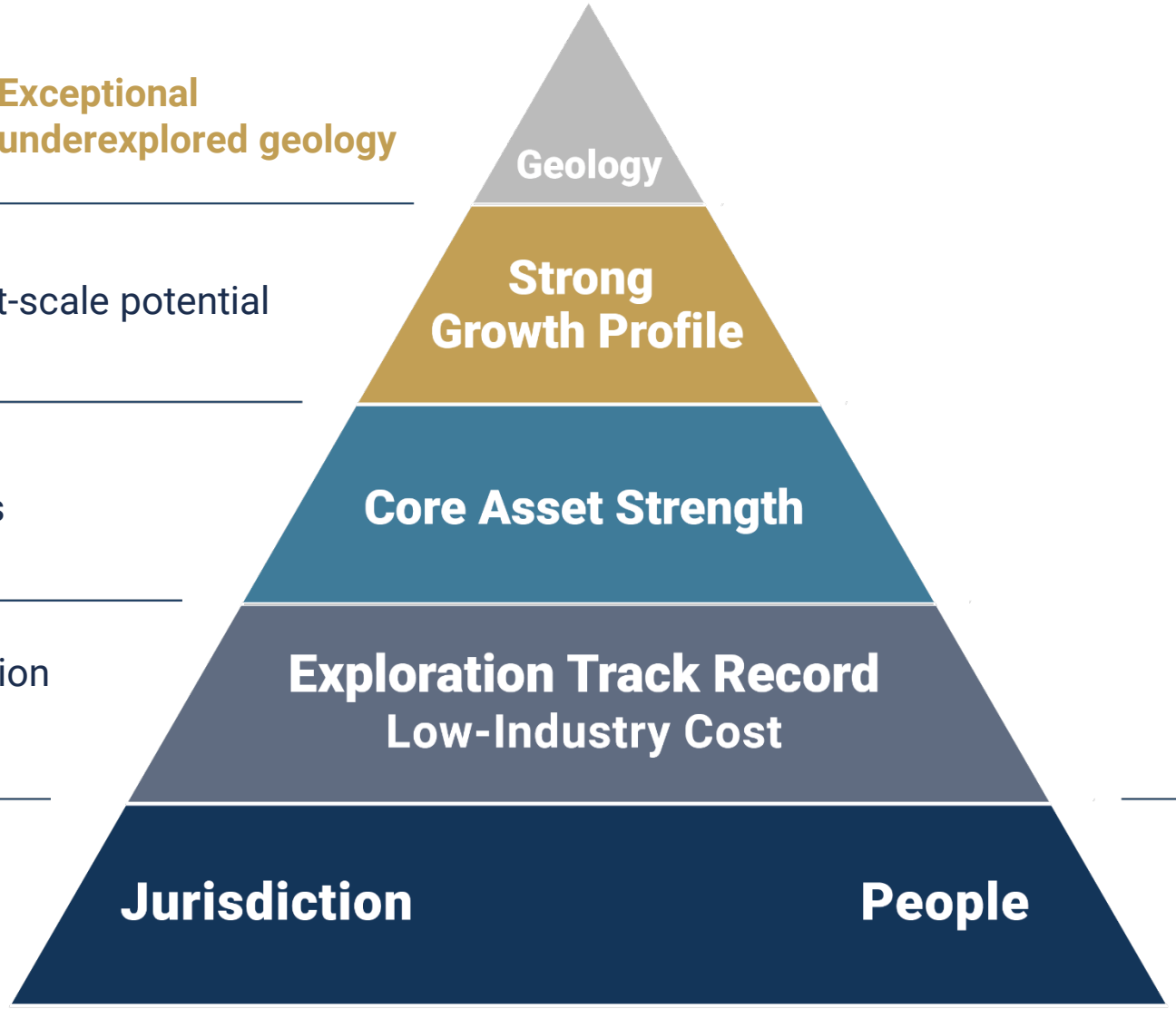
Exceptional underexplored geology

District-scale potential

Robust assets

Extensive exploration track-record

Mining friendly



Deep talent pool

Appendix A | Non-IFRS Measures and Other Financial Measures

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.



GOLD & SILVER

1320 GRAHAM, SUITE 132
MONT-ROYAL, QC H3P 3C8

BENOIT LA SALLE: Benoit.Lasalle@ayagoldsilver.com
ALEX BALL: Alex.Ball@ayagoldsilver.com

www.ayagoldsilver.com | info@ayagoldsilver.com

TSX: AYA | NASDAQ: AYA

TSX: AYA | NASDAQ: AYA