



AYA GOLD & SILVER INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

WHEN



Friday, June 21, 2024

10 A.M. EDT

WHERE



1320 Graham, suite 132,
Ville Mont-Royal, QC H3P 3C8.

MANAGEMENT PROXY CIRCULAR

You are invited to our annual general meeting of shareholders to be held on Friday, June 21, 2024 at 10:00 A.M. EDT. It will be an in-person meeting held at 1320 Graham, suite 132, Ville Mont-Royal, QC H3P 3C8.

You may exercise your rights by attending the meeting or by completing a form of proxy.

YOUR VOTE IS IMPORTANT

TABLE OF CONTENTS

NOTICE OF MEETING	ii	<i>Compensation philosophy and objectives</i>	30
MANAGEMENT PROXY CIRCULAR	1	<i>Market comparators</i>	30
NOTICE-AND-ACCESS	1	<i>Compensation program oversight and governance</i>	31
• What is Notice and Access?	1	Executive compensation decision-making process	31
• Why is Aya relying upon the Notice-and-Access Provisions?	1	Compensation oversight	32
• Where can I find the Proxy Materials?	2	Compensation risk management	32
• What if I want a paper copy of the Proxy Materials	2	2023 NEO compensation	35
SOLICITATION OF PROXIES	2	Components of 2023 NEO compensation	35
• Who is soliciting my proxy?	2	Compensation tables	40
VOTING OF COMMON SHARES	2	Employment agreements and termination payments	43
• What am I voting on?	3	<i>Performance graph</i>	45
• Who will vote my common shares?	4	OUR INCENTIVE PLANS	46
• How I appoint someone other than the individuals stated in my Proxy or VIF to vote my common shares?	4	Our stock option plans	46
• When does my Proxy or VIF has to be delivered?	4	Our Unit Plans	51
• How will my shares be voted if I give my proxy?	4	GOVERNANCE	56
• How can I change my votes and/or revoke a proxy I have given?	5	<i>Board mandate and position descriptions</i>	56
• How many shares are entitled to vote?	5	Board mandate	56
• Who counts the votes?	5	Chair, Lead Director and CEO position descriptions	56
• How can I reach the transfer agent?	6	<i>Board composition</i>	57
CURRENCY	6	Board composition overview	57
FORWARD-LOOKING INFORMATION	7	Independence	57
MESSAGE FROM OUR PRESIDENT & CEO	8	Director commitments	57
AGENDA FOR THE MEETING	9	Diversity	58
Financial statements	9	<i>Board and committee meetings</i>	59
Election of directors	9	<i>Board responsibilities</i>	59
<i>Appointment of Auditors</i>	10	Ethical business conduct	59
<i>Approval of the Amended Stock Option Plan</i>	10	Risk oversight	59
<i>Approval of the Amended Restricted Share Unit Plan</i>	12	ESG oversight	60
<i>Approval of Amended Deferred Share Unit Plan</i>	13	<i>Board committees</i>	62
<i>Say On Pay</i>	15	ESG committee	62
<i>Other business</i>	15	Audit and Risk Management Committee	62
No other business known	15	Nomination and compensation committee	62
2025 shareholder proposals	15	<i>Board and committee assessments and renewal</i>	63
DIRECTOR NOMINEES' PROFILES AND COMPENSATION	16	<i>Orientation and continuing education</i>	63
<i>Director nominees' profiles</i>	16	<i>Shareholder engagement</i>	64
<i>Board skill matrix</i>	24	<i>Additional information</i>	64
<i>Cease trade orders, bankruptcies, penalties or sanctions</i>	25	Director and officer indebtedness	64
<i>Share ownership requirement</i>	26	Director and officer liability insurance	64
<i>Director compensation</i>	26	Interest of informed persons in material transactions	64
Director compensation philosophy	26	Interest of certain persons or companies in matters to be acted upon	64
Elements Of Director Compensation	26	Financial information and documents	65
2023 Director Compensation	27	Direct Registration System	65
COMPENSATION DISCUSSION AND ANALYSIS	30	Approval of directors	65
<i>Aya's 2023 NEOs</i>	30	SCHEDULE A: BOARD OF DIRECTORS CHARTER	66

NOTICE OF MEETING



NOTICE is hereby given that the annual general meeting of the shareholders of Aya Gold & Silver Inc. ("Aya" or the "Corporation") will be held in person on Friday, June 21, 2024 at 10:00 a.m. (Eastern Daylight Time) at 1320 Graham, suite 132 Ville Mont-Royal, QC H3P 3C8 ("**Meeting**"), for the following purposes:

1. to receive the Audited Consolidated Financial Statements for the year ended December 31, 2023, together with the Report of the Auditors thereon;
2. to elect the directors of Aya for the ensuing year;
3. to appoint KPMG LLP as auditors of Aya and authorize the board of directors to fix their remuneration;
4. to pass an ordinary resolution to approve the amendments to the Stock Option Plan of Aya and to approve all unallocated stock options under such plan, as more particularly described under heading "Agenda for the Meeting – Approval of the Amended Stock Option Plan" of the Management Proxy Circular (the "**Circular**");
5. to pass an ordinary resolution to approve the amendments to the Restricted Share Unit Plan of Aya and to approve all unallocated awards under such plan, as more particularly described under heading "Agenda for the Meeting – Approval of the Amended Restricted Share Unit Plan" of the Circular;
6. to pass an ordinary resolution to approve the amendments to the Deferred Share Unit Plan of Aya and to approve all unallocated awards under such plan, as more particularly described under heading "Agenda for the Meeting – Approval of Amended DSU Plan" of the Circular;
7. to approve an advisory and non-binding resolution on our approach to executive compensation; and
8. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Additional information relating to the matters to be put before the Meeting is set forth in the Circular. A form of proxy ("**Proxy**") or a voting instruction form ("**VIF**") is also enclosed.

Registered shareholders

Each registered holder of common shares of the Corporation at the close of business on May 2, 2024, (the "**Record Date**") is entitled to receive notice of, and to vote such common shares at the Meeting, either in person or by proxy, in accordance with the procedures described in the Circular. Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to TSX Trust Company by mail at Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, or by fax at 416-595-9593 within North America and outside North America), or by email at proxyvote@tmx.com. Registered shareholders may also exercise their voting rights (i) by calling the toll-free number 1-888-489-7352 or any other number indicated on the Proxy or (ii) by going to the following website: www.meeting-vote.com. For any additional information concerning this matter, please contact TSX Trust Company by calling at no charge at 1-800-387-0825 (within North America) and at 416-

682-3860 (outside North America) or by e-mail at shareholderinquiries@tmx.com. In order to be valid and acted upon at the Meeting, Proxys must be delivered to TSX Trust Company by 10:00 A.M. (Eastern Daylight Time) on June 19, 2024. Further instructions with respect to voting by proxy are provided in the Proxy and in the Circular.

Non-Registered shareholders

Shareholders may also beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary. If a shareholder holds its common shares in a brokerage account, such shareholder is not a registered shareholder. Without specific instructions, intermediaries are prohibited from voting common shares for their clients. If a shareholder is a non-registered shareholder, it is vital that the VIF provided to such shareholder be returned according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such shareholder's behalf.

Every shareholder's participation is important to us, and we encourage shareholders to exercise their vote by completing their Proxy or VIF prior to the Meeting, even if shareholders expect to attend.

Notice-and-Access

Aya has chosen to deliver the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the year and quarter ended December 31, 2023, and other related materials of the Meeting (together, the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of *Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Regulation 51-102**"), for delivery to registered Shareholders, and in section 2.7.1 of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**"), for delivery to beneficial shareholders (together, the "**Notice-and-Access Provisions**").

Notice-and-Access Provisions allow Aya to choose to deliver Proxy Materials to shareholders by posting them on SEDAR+ and on a non-SEDAR+ website, provided that the conditions of Regulation 51-102 and Regulation 54-101 are met, rather than by printing and mailing the documents. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings of shareholders. Aya may still choose to continue to deliver the Circular by mail, and shareholders are entitled to request a paper copy of the Circular document be mailed to them at the Company's expense.

Pursuant to the Notice-and-Access Provisions, Aya must send a notice to each registered and beneficial shareholder confirming internet availability (the "**N&A Notification**"), indicating that the Proxy Materials have been posted on Aya's website and on SEDAR+, together with a Proxy or VIF (together with the N&A Notification, the "**notice package**") and explaining how a shareholder can access the Proxy Materials or obtain paper copies thereof. We remind you to access and review all of the important information contained in the Proxy Materials before voting.

The Proxy Materials will be available online at: <https://ayagoldsilver.com/agm-2024/>, in French and English. You may also find a copy on SEDAR+ under the Corporation's profile at www.sedarplus.ca. Please review the Meeting materials prior to voting.

You may obtain a paper copy of the Proxy Materials at no cost.

If you have a 13-digit control number: please call the toll-free number 1-888-433-6443 (toll free in Canada and the United States) or 1-416-682-3801 (other countries).

If you have a 16-digit control number: please call the toll-free number 1-844-916-0609 (toll free, in English) or 1-844-973-0593 (toll free, in French).

Additional information on how the Notice-and-Access Provisions work can also be obtained at either of these numbers. Make sure that you call the appropriate phone number depending on the number of digits indicated on your Proxy or VIF.

In order to allow you sufficient time to receive and review the Meeting materials and return the form of proxy or voting instructions form in the prescribed time, paper copies of the Meeting materials must be requested no later than June 5, 2024. If you request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with the notice package for voting purposes.

After the meeting, requests may be made by calling the same numbers. Please allow a period of 3 business days for processing your request as well as usual mailing times.

DATED in Ville Mont-Royal, Quebec, this 21st day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Elias J. Elias"

Elias J. Elias

Chief Legal and Sustainability Officer



MANAGEMENT PROXY CIRCULAR

as at and dated May 21, 2024

(unless otherwise noted)

This Management Proxy Circular (the “**Circular**”) accompanies the Notice of the 2024 Annual General Meeting (the “**Notice of Meeting**”) of holders (the “**shareholders**”, “**you**”, “**your**”) of common shares (the “**common shares**”) of Aya Gold & Silver Inc. (the “**Corporation**” or “**Aya**”, “**we**”, “**us**”) scheduled to be held in-person only at Suite 132, 1320 Graham Blvd., Town of Mont-Royal, Quebec, Canada H3P 3C8 on **June 21, 2024, at 10:00 A.M.** (Eastern Daylight Time) (together with all adjournments and postponements thereof, the “**Meeting**”).

Unless otherwise noted, information in this Circular is given as at May 21, 2024. This Circular is provided in connection with the solicitation by management of the Corporation of proxies to be used at that Meeting and all adjournments or postponements thereof.

The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

NOTICE-AND-ACCESS

› What is Notice and Access?

Aya has chosen to deliver the Circular, the management’s discussion and analysis, the consolidated financial statements of the Corporation and the auditor’s report for financial year ended December 31, 2023, and other related materials of the Meeting (together, the “**Proxy Materials**”) using Notice-and-Access provisions, which govern the delivery of proxy-related materials to shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (“**Regulation 51-102**”), for delivery to registered Shareholders, and in section 2.7.1 of

Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (“**Regulation 54-101**”), for delivery to beneficial shareholders (together, the “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions allow Aya to choose to deliver Proxy Materials to shareholders by posting them on SEDAR+ and on a non-SEDAR+ website, provided that the conditions of Regulation 51-102 and Regulation 54-101 are met, rather than by printing and mailing the documents. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings of shareholders. Aya may still choose to continue to deliver the Circular by mail, and shareholders are entitled to request a paper copy of the Circular document be mailed to them at the Company’s expense.

Pursuant to the Notice-and-Access Provisions, Aya must send a notice to each registered and beneficial shareholder confirming internet availability (the “**N&A Notification**”), indicating that the Proxy Materials have been posted on Aya’s website and on SEDAR+, together with a form of Proxy (“**Proxy**”) or voting instructions form (“**VIF**”) (together with the N&A Notification, the “**notice package**”) and explaining how a shareholder can access the Proxy Materials or obtain paper copies thereof.

› Why is Aya relying upon the Notice-and-Access Provisions?

Use of the Notice-and-Access Provisions is a great way to protect the environment as many of you will elect to read the Circular online rather than print a paper copy or receive one by mail. Furthermore, not only does the use of the Notice-and-Access Provisions allow us to reduce the volume of paper relating to your Meeting, but it also reduces our costs of mailing.

➤ Where can I find the Proxy Materials?

The Proxy Materials will be available online at: ayagoldsilver.com/agm-2024/, in French and English. You may also find a copy on SEDAR+ under the Corporation's profile at www.sedarplus.ca. Please review the Proxy Materials prior to voting.

➤ What if I want a paper copy of the Proxy Materials

You may obtain a paper copy of the Proxy Materials at no cost.

If you have a 13-digit control number: please call the toll-free number 1-888-433-6443 (toll free in Canada and the United States) or 1-416-682-3801 (other countries).

If you have a 16-digit control number: please call the toll-free number 1- 844-916-0609 (toll free, in English) or 1-844-973-0593 (toll free, in French).

Additional information on how the Notice-and-Access Provisions work can also be obtained at either of these numbers. Make sure that you call the appropriate phone number depending on the number of digits indicated on your Proxy or VIF.

In order to allow you sufficient time to receive and review the Meeting materials and return the form of proxy or voting instructions form in the prescribed time, paper copies of the Meeting materials must be requested no later than June 5, 2024. If you request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with the notice package for voting purposes.

SOLICITATION OF PROXIES

➤ Who is soliciting my proxy?

The solicitation of proxies from shareholders is made by management of the Corporation, primarily by mail but may also be made by telephone or other electronic means of communication by officers, directors or regular employees of the Corporation at nominal cost. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders in favor of the matters set forth in the notice of the Meeting. The Corporation may pay brokers or other persons holding common shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to beneficial owners of common shares and obtaining

proxies thereof. The cost of the solicitation of proxies will be borne by the Corporation.

VOTING OF COMMON SHARES

➤ Am I a registered or a non-registered shareholder?

The voting process is different depending on whether you are a registered shareholder or a non-registered shareholder. **Only registered shareholders or duly appointed proxyholders are permitted to vote directly at the Meeting.**

You are a **registered shareholder** if your name appears in the shareholders' register maintained by the Corporation's transfer agent, TSX Trust Company. The control number on your Proxy should have 13 digits.

You are a **non-registered shareholder** if your common shares are not registered in your own name, but are instead registered in the name of:

- a bank, trust company, securities dealer or broker, a trustee or administrator of self-administered RRSP, RRIF, RESP or similar plan; or
- a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant;

(each, an "Intermediary")

Most shareholders are **non-registered shareholders** because the common shares they own are not registered in their names. If you are a non-registered shareholder, the control number on your VIF can have either 13 or 16 digits.

Without specific instructions, Intermediaries are prohibited from voting the common shares for their client. Pursuant to Regulation 54-101, each Intermediary is required to request voting instructions from non-registered shareholders prior to shareholders meetings. Intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Non-registered shareholders should strictly follow those instructions to ensure that the voting rights attached to their common shares are cast at the Meeting.

Registered shareholders

If you are a registered shareholder, you can vote at the Meeting or by proxy, whether or not you are able to attend the Meeting in person.

Registered shareholders electing to vote by submitting a Proxy may do so in the following ways:



By Mail

Complete your Proxy, sign and date it, and send it to TSX Trust Company in the envelope provided.



By Email

Complete your Proxy, sign and date it, and send it to TSX Trust Company at the following email: proxyvote@tmx.com.



By Telephone

Call the toll-free number 1-888-489-7352 or any other number indicated on your Proxy from a touch tone phone. Follow the instructions. You will need your control number, which appears on your Proxy.



On the Internet

Go to www.meeting-vote.com and follow the instructions on screen. You will need your control number, which appears on your Proxy.



By Fax

Complete your Proxy, sign and date it, and fax it to TSX Trust Company via 1-416-595-9593.



At the meeting, in person attendance

Do not complete the Proxy. Your votes will be taken and counted at the Meeting.



Appointing someone else to attend the Meeting and vote your shares for you

As a shareholder, you have the right to appoint a proxyholder to attend the Meeting and exercise your voting rights. **You have the right to appoint a proxyholder other than the persons whose names already appear as proxyholders in the Proxy, by inserting the name of the proxyholder of your choice in the blank space provided for that purpose in the Proxy. The proxyholder need not be a shareholder of Aya.** If the shareholder is a corporation, the Proxy must be executed by a duly authorized officer or a representative thereof. You may enter your voting instructions by following the instructions indicated on the front and back of the Proxy.

Non-registered shareholders

It is important to note that non-registered shareholders fall into 2 categories – those who object to their identity being known to the Corporation (“**OBOs**”) and those who do not object to their identity being known to the Corporation (“**NOBOs**”).

The Proxy Materials are being sent to both registered owners and NOBOs by our transfer agent TSX Trust Company. If you are a NOBO, and the materials are sent directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the material to NOBOs directly, we (and not the Intermediary holding shares on your behalf) assume responsibility for (i) delivering Meeting materials to each NOBO, and (ii) executing the NOBO’s proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

For any shareholder who is an OBO, Aya will not send the Proxy Materials directly to you. Aya will, however, pay for Intermediaries to deliver the Proxy Materials.

Voting using the VIF

Applicable regulatory policy requires your Intermediary to seek voting instructions from you in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your common shares are voted at the Meeting. You are asked to complete and return the VIF to the Intermediary by telephone, facsimile or mail as provided thereon. Alternatively, you may be able to vote online at www.proxyvote.com using your 16-digit control number or at www.meeting-vote.com using your 13-digit control number.

If you are a non-registered shareholder and would like additional information or assistance in completing your VIF or in obtaining the required information to submit your vote on the matters to be dealt with at the Meeting, you should contact your Intermediary.

Attending the Meeting and voting in person

Non-registered shareholders (NOBOs and OBOs) cannot use the VIF to vote directly at the Meeting. If you are a non-registered shareholder and wish to attend and vote at the Meeting in person, you should

follow the instructions on the VIF and insert your name (or the name of such other individual that you want to appoint to vote on your behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions thereon in advance of the Meeting.

› What am I voting on?

You will be asked to vote on:

1. the election of directors of Aya for the ensuing year;
2. the appointment of KPMG LLP as auditors of Aya for the ensuing year and the authorization for the directors to fix their remuneration;
3. the approval of the amendments to our Stock Option Plan and all unallocated stock options under such plan, as described in the Circular;
4. the approval of the amendments to our Restricted Share Unit Plan and all unallocated awards under such plan, as described in the Circular;
5. the approval of the amendments to our Deferred Share Unit Plan and all unallocated awards under such plan, as described in the Circular;
6. our approach to executive compensation, through an advisory and non-binding resolution; and
7. such other business as may properly be brought before the Meeting or at any adjournment or postponement thereof.

For the specifics on each of the items of business noted above, the see the information provided under the heading “Agenda for the Meeting”.

› Who will vote my common shares?

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. **You may choose Robert Taub, the Chairman of the Board of Directors of Aya (the “Board”), or Benoit La Salle, Aya’s President and Chief Executive Officer or any other person that you want to be your proxyholder.** If you want to authorize Robert Taub or Benoit La Salle as your proxyholder, please leave the box near the top of the form blank as the names of Robert Taub and Benoit La Salle are already pre-printed on the form. **If you return the form and have left the box for the proxyholder’s name blank, then Robert Taub or Benoit La Salle will automatically become your proxyholder.**

› How I appoint someone other than the individuals stated in my Proxy or VIF to vote my common shares?

Write the name of this person, who need not be a shareholder, in the blank space provided in the Proxy or VIF. It is important to ensure that any other person you appoint as proxyholder is attending the Meeting and is aware that he or she has been appointed to vote your shares.

› When does my Proxy or VIF has to be delivered?

Proxies or VIFs must be delivered to TSX Trust Company no later than **10:00 A.M. (Eastern Daylight Time) on June 19, 2024.** Proxies delivered after that time will not be accepted, provided that the chair of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, you should submit your vote by following the instructions on the VIF, whether or not you intend to attend the Meeting in person. Make sure your VIF is properly completed and submitted on or before the time and date indicated on your VIF in order for it to be delivered to TSX Trust Company by the cut-off date and time indicated above.

› How will my shares be voted if I give my proxy?

Your shares will be voted or withheld from voting in accordance with your instructions on the Proxy. **The Proxy or VIF, as applicable, also confers discretionary authority upon the persons named therein.** If any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your shares as he or she sees fit. Management knows of no such amendments or other matters to come before the Meeting other than the matters referred to in the notice of annual meeting.

If you properly complete and return your Proxy or VIF appointing a representative of management as your proxyholder but do not specify how you wish the votes to be cast, your shares will be voted:

- ✓ > **FOR** the election of the nominee directors mentioned in this Circular;
- ✓ > **FOR** the appointment of KPMG LLP as auditors the ensuing year and the authorization for the directors to fix their remuneration;
- ✓ > **FOR** the approval of the amendments to our Stock Option Plan and all unallocated stock options under such plan, as described in this Circular;
- ✓ > **FOR** the approval of the amendments to our Restricted Share Unit Plan and all unallocated awards under such plan, described in this Circular;
- ✓ > **FOR** the approval of the amendments to our Deferred Share Unit Plan and all unallocated awards under such plan, as described in this Circular; and
- ✓ > **FOR** our approach to executive compensation.
- ✓ **Your proxyholder will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.**

> **How can I change my votes and/or revoke a proxy I have given?**

A shareholder who executes and returns the Proxy or VIF may revoke same in any manner permitted by law.

Registered shareholders

Proxies given by registered shareholders for use at the Meeting may be revoked at any time before their use.

A proxy may be revoked:

- by depositing an instrument in writing, including another completed Proxy, executed by the registered shareholder, by the registered shareholder's attorney duly authorized in writing,

or where the registered shareholder is a company, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation, Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Montreal, Quebec, H3P 2C8, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof,

- if the registered shareholder attends the Meeting, by voting itself, or
- in any other manner permitted by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Non-registered shareholders

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediary to change their vote and, if necessary, revoke their proxy in accordance with their revocation procedures.

> **How many shares are entitled to vote?**

As of May 2, 2024 (the "Record Date"), there were 130,046,603 Aya shares issued and outstanding, each of which is entitled to one vote at the Meeting.

Only shareholders of record holding common shares at the close of business on the Record Date, who either personally attend the Meeting or who have duly completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their common shares voted at the Meeting.

To the best of our knowledge, no shareholder holds 10% or more of our shares.

> **Who counts the votes?**

TSX Trust Company, our transfer agent, counts and tabulates the votes. This is done independently of Aya. Proxies are referred to Aya only in cases where a shareholder clearly intends to communicate with management or when it is necessary to meet the requirements of applicable law.

➤ How can I reach the transfer agent?

For general shareholder enquiries, you can contact the transfer agent:

Mail  **TSX TRUST COMPANY**
301-100 Adelaide St West
Toronto, ON M5H 4H1

Email  shareholderinquiries@tmx.com

Telephone  within Canada and the United States
at no charge at
1-800-387-0825 or
416-682-3860

Fax  within Canada and the United States
at no charge at 1-888-249-6189 or
1-514-985-8843

CURRENCY

The Corporation reports its financial results in United States dollars. All references to "\$" or "dollars" in this Circular refer to United States dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This Circular contains “forward-looking information” or “forward-looking statements” 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 and plans that allows investors and others to have a better understanding of the Corporation’s business plans and financial performance and condition.

All statements, other than statements of historical fact included in this Circular, regarding the Corporation’s strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as “plan”, “expect”, “estimate”, “intend”, “anticipate”, “believe”, “secure”, “consolidate”, “exceed”, “indicate”, “continue”, “grow”, “generate”, “prospectives”, “greater”, “confirm”, “remains”, “confidence”, “potential”, “complete”, “extend”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, or are “likely” to be taken, occur or be achieved. In particular and without limitation, this Circular contains forward-looking statements pertaining to the silver market and our compensation and governance practices. 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 stability in market conditions, price of silver and economic conditions and, our operations going as planned.

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, the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of silver and other key inputs, changes in mine plans (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics) and other factors, such as project execution delays, many of which are beyond the control of Aya. In addition, readers are directed to carefully review the detailed risk discussion in the Corporation’s 2023 Annual Information Form dated March 28, 2024 filed on SEDAR+ at www.sedarplus.ca, which discussion is incorporated by reference in this Circular, for a fuller understanding of the risks and uncertainties that affect the Corporation’s business and operations. Furthermore, Aya’s corporate update of May 28, 2020, in which it indicated that previous studies regarding assets which the Corporation considered at that time not to constitute material assets, remains applicable as of the date hereof. 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 thus 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. In the foregoing, all references to Aya include its subsidiaries unless the context requires otherwise.

MESSAGE FROM OUR PRESIDENT & CEO

Dear Fellow Shareholder,

Aya is at an exciting inflection point as it transitions towards becoming a low-cost global top-20 silver producer with the expansion of the Zgounder Mine and looks to further expand Boumadine through an aggressive drill program. The mine has already set new standards for responsible mining in the region, and its expansion will be transformational for Aya. The transformation extends to the Corporation's ESG leadership including governance, which has seen significant progress over the past 18 months.

In 2023, we also achieved record operational and financial performance, successful results from our doubled exploration program, and material sustainability-related milestones. I am pleased that our efforts are reflected in the positive performance of our stock price at the end of the year and so far in 2024. As President & CEO of Aya, I want to thank our shareholders for your continued trust in Aya in this transitional year as we continue to build a world-class mining company.

From an operations perspective, 2023 was another record-breaking year for Zgounder which produced an annual record of 1.97 million ounces of silver at a cash cost of US\$12.50 per ounce. I am particularly proud that we did this so safely, reducing accident severity rates and lost-time injuries by 92% and 76%, respectively, compared to 2022. This marks the third year in a row where we have delivered on our production guidance to the market, reinforcing our reputation for strong execution and reliability. 2023 was another very successful and aggressive year of exploration focused on the Zgounder, Boumadine and Zgounder Regional projects. On April 16, 2024, we announced an updated and significantly increased Mineral Resource Estimate for the Boumadine project. Based on the Mineral Resource Estimate and promising drilling results, we increased exploration to 120,000m in 2024 in parallel with continuing to refine its robust metallurgy test results.

We are very proud of the step changes we have made to elevate our ESG approach over the past 18 months, particularly with regard to achieving the EBRD environmental and social performance requirements. A significant milestone during 2023 was the roll-out of our climate action roadmap, as outlined in our TCFD-compliant inaugural Climate Action Report, which outlines our industry-leading commitment to achieve an 88% reduction in our forecast Scope 1 and 2 GHG emissions by 2025.¹

We recognize that strong governance requires a focus on diversity and inclusion, and we are proud to have achieved 38% female representation on the Board. Furthermore, our Board independence majority grew to 88% in 2023. As we continue to diversify at the Board level, we are pleased to nominate Ms. Guedira as a new director in 2024, a Moroccan national who brings a unique combination of financial, commercial, and strategic experience from within Morocco's mining industry.

While we welcome Ms. Guedira, we say farewell to Ms. Natacha Garoute who is not standing for re-election this year. We thank Natacha for her two years' dedication in guiding the growth and the success of the Corporation and on behalf of everyone in the company, we wish her the best in her future endeavors.

Looking ahead, with the contraction in silver mine output and the increasing industrial demand to ensure the transition to the clean energy economy, we expect the market for silver to be buoyant over the coming years. Moreover, the past three years have demonstrated how well placed we are in underexplored Morocco, which is a top 20 globally attractive jurisdiction for mining investment.

The key to our success at Aya is our team and our commitment to responsible mining. I would like to recognize the efforts and accomplishments of the entire Aya team and thank them for their consistent excellence in performance. To our shareholders, thank you for your ongoing support as we continue to create value for all shareholders and stakeholders.

"Benoit La Salle"

Benoit La Salle, President & CEO

May 21, 2024

¹ Compared to our base year of 2021.

AGENDA FOR THE MEETING

Financial statements

Our audited consolidated financial statements for the fiscal year ended December 31, 2023, together with the auditor's report thereon will be placed before the Meeting. These financial statements have been filed on SEDAR+ at www.sedarplus.com and are available on our website at www.ayagoldsilver.com.

Election of directors

Our articles provide that the minimum number of directors is three and the maximum number is eleven. This year, the Board passed a resolution to the effect that 7 of the directors currently serving on the Board and Ms. Ghislane Guedira Bennouna be nominated for election. Ms. Guedira, if elected, will fill the vacancy caused by the departure of Ms. Natacha Garoute, who is not standing for re-election to Aya's Board this year due to professional obligations. We have not received any director nominations from shareholders in accordance with the advance notice provision outlined in our by-laws. As such, the individuals listed in the summary table below are the sole nominees for election at the upcoming Meeting. Each nominee director must obtain a majority of "for" votes to be elected. Otherwise, the Board is prohibited from appointing them as a director until the subsequent annual meeting of shareholders, subject to certain exceptions provided for in the *Canada Business Corporations Act*.

Your nominees are:

Name	Independent?	Committees			Principal occupation	Director of Aya since	2023 voting results	
		AC	NCC	ESGC			For	Against
Yves Grou	Yes	C	☑		Corporate director	June 2020	97.08%	2.92%
Ghislane Guedira Bennouna	Yes				Finance consultant, Amplitude Conseil	N/A ¹	N/A ¹	N/A ¹
Dr Jürgen Hambrecht	Yes		C	☑	Corporate director	June 2019	92.69%	7.31%
Annie Torkia Lagacé	Yes	☑		☑	Corporate director	June 2023	N/A ²	N/A ²
Benoit La Salle	No ³				President and CEO of Aya	April 2020	95.91%	4.09%
Eloïse Martin	Yes	☑	☑		Corporate director	June 2022	97.08%	2.92%
Nikolaos Sofronis	Yes ⁴			C	CEO and Director, Earth Alive Clean Technologies Inc	June 2016	97.96%	2.04%
Robert Taub	Yes ⁴				Corporate director	November 2016	97.95%	2.05%

(1) Ms. Guedira Bennouna has not yet been elected to the Board of Aya.

(2) Ms. Torkia Lagacé was appointed to the Board of Aya after the 2023 Annual General Meeting of shareholders.

(3) Mr. La Salle is non-independent from the Board as he is the President and CEO of Aya.

(4) In 2020, Mr. Taub and Mr. Sofronis took a leading role in the management change which saw the replacement of the Company's CEO and appointment of new management team. Along with this transition, Mr. Taub and Mr. Sofronis ensured close monitoring of the transition for a short transitory period of approximately 3 months without ever taking on executive roles or functions. The Board then took a precautionary approach and viewed that Mr. Taub and Mr. Sofronis were momentarily non-independent for having ensured that transition and followed management closely. In Q2-2023, the Board considered the lack of involvement by Mr. Taub and Mr. Sofronis since the transition of 2020 other than through their normal board functions and the passing of 3 years which they consider being a sufficient cooling off period. Based on their assessment, the Board came to the conclusion that Mr. Taub and Mr. Sofronis were now independent.

The full profiles of the director nominees are set out under the heading “Director nominees profiles”, starting on page 16 of this Circular.

We have assembled a Board that is the right size and has the relevant skills and experience to function efficiently and manage the business and affairs of Aya.

› **We recommend that you vote FOR the election of the eight director nominees.**

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the election of all nominee directors.

Management of Aya is confident that all nominees are able to serve as directors. In the unlikely event of the contrary, the person(s) named in the Proxy or VIF will have the authority to exercise their discretion and vote for an alternative nominee at the Meeting.

Appointment of Auditors

Effective March 31, 2021, KPMG LLP (“KPMG”) became auditors of Aya. You are now asked to pass an ordinary resolution approving the appointment of KPMG as auditors for the ensuing year and authorizing the Board to fix their remuneration. This resolution must be approved by a majority of the votes cast by shareholders present at the meeting in person or by proxy.

We refer you to the section entitled “Audit Committee Information” of our Annual Information Form (“AIF”) with respect to our 2023 financial year for more information on the Board’s Audit Committee and the fees paid to the auditors in the last two completed financial years. The AIF is available on SEDAR+ at www.sedar.com and on our website at www.ayagoldsilver.com. We will provide you free of charge copy of the AIF upon request to the corporate secretary at the address set forth on page 65.

At the 2023 annual meeting of shareholders, 99.98% of votes cast were for the appointment of KPMG as auditors of Aya and authorizing the Board to fix their remuneration. 0.02% of the votes were withheld.

› **We recommend that you vote FOR the appointment of KPMG as auditors of Aya for the current financial year and authorize the Board to fix their remuneration.**

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the appointment of KPMG as auditors of Aya for the current financial year and authorize the Board to fix their remuneration.

Approval of the Amended Stock Option Plan

Aya has in place a rolling stock option plan. The Toronto Stock Exchange (“TSX”) requires listed companies to seek shareholder approval of all rolling stock option plans on a three-year cycle. Indeed, pursuant to TSX requirements, every three years after adoption, all unallocated options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans” or “evergreen plans”), must be approved by the majority of the issuer’s directors and the issuer’s security holders.

Aya’s stock option plan (“2021 Plan”) was originally approved by the shareholders of Aya on June 10, 2021.

Aya currently has a total of 130,069,003 common shares issued and outstanding and 4,984,001 stock options outstanding as of May 21, 2024. A maximum number of common shares equal to 10% of the issued and outstanding common shares, from time to time, are reserved for issuance under all of its Share Compensation Arrangements.

You are being asked at the Meeting to approve any unallocated stock options under the 2021 Plan in order to grant such stock options over the next three years. The Board has approved the unallocated stock options under the 2021 Plan. If approval of the 2021 Plan Resolution (as defined below) is obtained at the Meeting, Aya will not be required to seek further approval of the grant of unallocated stock options under the 2021 Plan until the

Corporation's annual meeting of shareholders to be held in 2027.

The Board also conditionally approved on May 14, 2024 certain amendments to the 2021 Plan (the "**Amended 2021 Plan**"), subject to both shareholder approval with respect to the amendments set forth below in paragraph **a.** and the approval of the Toronto Stock Exchange (the "**TSX**"). These changes are proposed in order to align with TSX rules and recommended best practices and are detailed below.

Change that will require shareholders' approval:

- a.** increased the maximum aggregate number of common shares issuable anytime to all Non- Executive Directors under the 2021 Plan and all of the other Corporation's Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding; (the "**Stock option plan amendment requiring approval**");

Changes that will not require shareholders' approval:

- b.** amended definition of "Change of Control" in the 2021 Plan to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation; and
- c.** other modifications that are of housekeeping nature, which do not require shareholder approval, such as adding standard provisions relating to currency, governing law and severability, or intended to ensure compliance with the TSX rules;

(collectively, the "**Stock option plan housekeeping modifications**").

Other than as described above, all other principal terms and conditions of the 2021 Plan will remain the same.

For more information about the 2021 Plan and the Amended 2021 Plan, please refer to the information set out under the header "Our incentive plans", starting at page 46 of this Circular. If the 2021 Plan Resolution (as defined below) is approved at the Meeting, the Amended 2021 Plan will take effect at the close of business on the day of the Meeting. If the 2021 Plan Resolution is not approved at the Meeting, the Amended 2021 Plan will not become effective and the 2021 Plan will remain in effect, amended only to the extent of the Stock option plan housekeeping modifications becoming effective.

You have the opportunity to vote for or against the following resolution:

"BE IT RESOLVED, as an ordinary resolution that:

- 1. subject to receipt of all applicable regulatory approvals, including the Toronto Stock Exchange, the Stock option plan amendment requiring approval, as substantially described in the Circular of the Corporation dated May 21, 2024, is hereby ratified, confirmed and approved;***
- 2. all unallocated stock options issuable under the 2021 Plan be approved and authorized until the third anniversary of the adoption of the present resolution by the shareholders of the Corporation, being June 21, 2027; and***
- 3. any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."***

(the "2021 Plan Resolution")

In order to be approved, the 2021 Plan Resolution must be approved by an ordinary resolution of the shareholders, being a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting who voted in respect of the 2021 Plan Resolution.

➤ **We recommend that you vote FOR the 2021 Plan Resolution.**

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the approval of the 2021 Plan Resolution.

Approval of the Amended Restricted Share Unit Plan

Aya has in place a rolling restricted share unit plan. The Toronto Stock Exchange (“TSX”) requires listed companies to seek shareholder approval of all rolling security-based compensation plans on a three-year cycle. Indeed, pursuant to TSX requirements, every three years after adoption, all unallocated stock options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans” or “evergreen plans”), must be approved by the majority of the issuer’s directors and the issuer’s security holders.

Aya’s restricted share unit plan (“**Restricted Share Unit Plan**”) was originally approved by the shareholders of Aya on June 10, 2021.

Aya currently has a total of 130,069,003 common shares issued and outstanding and 1,419,835 restricted share units (“**RSUs**”) outstanding as of May 21, 2024. A maximum number of common shares equal to 10% of the issued and outstanding common shares, from time to time, are reserved for issuance under all of its Share Compensation Arrangements.

You are being asked at the Meeting to again approve any unallocated RSUs under the Restricted Share Unit Plan in order to grant such RSUs over the next three years. The Board has approved the unallocated RSUs under the Restricted Share Unit Plan. If approval of the RSU Plan Resolution (as defined below) is obtained at the Meeting, Aya will not be required to seek further approval of the grant of unallocated RSUs under the Restricted Share Unit Plan until the Corporation’s annual meeting of shareholders to be held in 2027.

The Board also conditionally approved on May 14, 2024 certain amendments to the Restricted Share Unit Plan (the “**Amended RSU Plan**”), subject to both shareholders’ approval with respect to the amendments set forth below in paragraphs a. and b. and, the approval of the TSX. These changes are proposed in order to align with TSX rules and recommended best practices and are detailed below:

Changes that will require shareholders’ approval:

- a. increased the maximum aggregate number of common shares issuable anytime to all Non-Executive Directors under the Amended RSU Plan and all of the other Corporation’s Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding; and
- b. removed the \$100,000 maximum equity award value limit of all awards granted under the Amended RSU Plan to a Non-Executive Director within any one financial year;

(collectively, the “**RSU plan amendments requiring approval**”).

Changes that will not require shareholders’ approval:

- c. in addition to the maximum number of common shares that are reserved for issuance under all of the Corporation’s Share Compensation Arrangements, to limit the maximum number of common shares reserved for issuance under the Amended RSU Plan to a number of common shares equal to 5% of the issued and outstanding common shares, from time to time;
- d. amended definition of “Change of Control” in the Amended RSU Plan to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation;
- e. amended concept of “Blackout Period” and certain provisions of the Amended RSU Plan to allow RSUs to vest during a blackout period related to the preparation of the Corporation’s financial statements; and
- f. other modifications that are of housekeeping nature, such as adding standard provisions relating to currency, governing law and severability, intended to ensure compliance with the applicable provisions of the *Income Tax Act*, or intended to ensure compliance with the TSX rules, which do not require shareholder approval;

(collectively, the “**RSU plan housekeeping modifications**”).

Other than as described above, all other principal terms and conditions of the Restricted Share Unit Plan will remain the same.

For more information about the Restricted Share Unit Plan and the Amended RSU Plan, please refer to the information set out under the header “Our incentive plans”, starting at page 46 of this Circular. If the Amended RSU Plan Resolution (as defined below) is approved at the Meeting, the Amended RSU Plan will take effect at the close of business on the day of the Meeting. If the RSU Plan Resolution is not approved at the Meeting, the Amended RSU Plan will not become effective and the Restricted Share Unit Plan will remain in effect, amended only to the extent of the RSU plan housekeeping modifications becoming effective.

You have the opportunity to vote for or against the following resolution:

“BE IT RESOLVED, as an ordinary resolution that:

- 1. subject to receipt of all applicable regulatory approvals, including the Toronto Stock Exchange, the RSU plan amendments requiring approval, as substantially described in the Circular of the Corporation dated May 21, 2024, are hereby ratified, confirmed and approved;*
- 2. all unallocated RSUs issuable under the Restricted Share Unit Plan be approved and authorized until the third anniversary of the adoption of the present resolution by the shareholders of the Corporation, being June 21, 2027; and*
- 3. any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”*

(the “RSU Plan Resolution”)

In order to be approved, the RSU Plan Resolution must be approved by an ordinary resolution of the shareholders, being a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting who voted in respect of the RSU Plan Resolution.

► **We recommend that you vote FOR the Amended RSU Plan Resolution.**

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the approval of the Amended Restricted Share Unit Plan.

Approval of Amended Deferred Share Unit Plan

Aya has in place a rolling Deferred Share Unit plan. The Toronto Stock Exchange (“TSX”) requires listed companies to seek shareholder approval of all rolling security-based compensation plans on a three-year cycle. Indeed, pursuant to TSX requirements, every three years after adoption, all unallocated stock options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans” or “evergreen plans”), must be approved by the majority of the issuer’s directors and the issuer’s security holders.

Aya’s Deferred Share Unit plan (“**Deferred Share Unit Plan**”) was originally approved by the shareholders of Aya on June 10, 2021.

Aya currently has a total of 130,069,003 common shares issued and outstanding and 350,512 Deferred Share Units (“**DSUs**”) outstanding as of May 21, 2024. A maximum number of common shares equal to 10% of the issued and outstanding common shares, from time to time, are reserved for issuance under all of its Share Compensation Arrangements.

You are being asked at the Meeting to again approve any unallocated DSUs under the Deferred Share Unit Plan in order to grant such DSUs over the next three years. The Board has approved the unallocated DSUs under the Deferred Share Unit Plan. If approval of the DSU Plan Resolution (as defined below) is obtained at the Meeting, Aya will not be required to seek further approval of the grant of unallocated DSUs under the Deferred Share Unit Plan until the Corporation’s annual meeting of shareholders to be held in 2027.

The Board also conditionally approved on May 14, 2024 certain amendments to the Deferred Share Unit Plan (the “**Amended DSU Plan**”), subject to both shareholders’ approval with respect to the amendments set forth below

in paragraphs a. and b. and, the approval of the TSX. These changes are proposed in order to align with TSX rules and recommended best practices, and are detailed below:

Changes that will require shareholders' approval:

- a. increased the maximum aggregate number of common shares issuable anytime to all Non- Executive Directors under the Amended DSU Plan and all of the other Corporation's Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding;
- b. removed the \$100,000 maximum equity award value limit of all awards granted under the Amended DSU Plan to a Non-Executive Director within any one financial year;

(collectively, the "DSU plan amendments requiring approval").

Changes that will not require shareholders' approval:

- c. c. in addition to the maximum number of common shares that are reserved for issuance under all of the Corporation's Share Compensation Arrangements, to limit the maximum number of common shares reserved for issuance under the Amended DSU Plan to a number of common shares equal to 5% of the issued and outstanding common shares, from time to time;
- d. d. amended definition of "Change of Control" in the Amended DSU Plan to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation; and
- e. e. other modifications that are of housekeeping nature, which do not require shareholder approval, such as adding standard provisions relating to currency, governing law and severability, or intended to ensure compliance with the TSX rules;

(collectively, the "DSU plan housekeeping modifications").

Other than as described above, all other principal terms and conditions of the Deferred Share Unit Plan will remain the same.

For more information about the Deferred Share Unit Plan and the Amended DSU Plan, please refer to the information set out under the header "Our incentive plans", starting at page 46 of this Circular. If the Amended DSU Plan Resolution (as defined below) is approved at the Meeting, the Amended DSU Plan will take effect at the close of business on the day of the Meeting. If the DSU Plan Resolution is not approved at the Meeting, the Amended DSU Plan will not become effective and the Deferred Share Unit Plan will remain in effect, amended only to the extent of the DSU plan housekeeping modifications becoming effective.

You have the opportunity to vote for or against the following resolution:

"BE IT RESOLVED, as an ordinary resolution that:

- 1. subject to receipt of all applicable regulatory approvals, including the Toronto Stock Exchange, the DSU plan amendments requiring approval, as substantially described in the Circular of the Corporation dated May 21, 2024, are hereby ratified, confirmed and approved;***
- 2. all unallocated DSUs issuable under the Deferred Share Unit Plan be approved and authorized until the third anniversary of the adoption of the present resolution by the shareholders of the Corporation, being June 21, 2027; and***
- 3. any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."***

(the "DSU Plan Resolution")

In order to be approved, the DSU Plan Resolution must be approved by an ordinary resolution of the shareholders, being a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting who voted in respect of the DSU Plan Resolution.

› We recommend that you vote FOR the Amended DSU Plan Resolution.

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the approval of the DSU Plan Resolution.

Say On Pay

The Board is of the view that executive compensation is a pillar of sound governance practices. Consequently, the Board believes that it is important to give shareholders an effective way to provide input on our approach to executive compensation. You have the opportunity to vote for or against our approach to executive compensation through the following resolution:

"BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Aya, the shareholders accept the approach to executive compensation disclosed in Aya's management proxy circular delivered in advance of the 2024 annual general meeting of shareholders."

Your vote is advisory and non-binding. Nevertheless, the Board and the Nomination and Compensation Committee will take into account the outcome of the vote when determining future executive compensation. You can also write directly to the Chair of the Nomination and Compensation Committee, Dr Jürgen Hambrecht (who is also the Lead director of the Board) with your views on our approach to executive compensation, at: governance@ayagoldsilver.com.

At the 2023 annual meeting of shareholders, 98.37% of votes cast were for the adoption of the advisory and non-binding resolution regarding our approach to executive compensation. 1.63% of the votes were withheld. In light of the comments received from shareholders regarding our approach to executive compensation, this year, we have provided you with more extensive disclosure regarding our executive compensation philosophy and structure, which details are set out from page 30.

› We recommend that you vote FOR the adoption of the advisory resolution to support our approach to executive compensation.

Unless otherwise instructed, the person(s) named in the Proxy or VIF will vote FOR the advisory resolution on Aya's approach to executive compensation.

Other business

No other business known

Management does not intend to introduce any other business at the Meeting. If other items of business are brought up properly before the Meeting, you or the person(s) you have named in the Proxy or VIF will vote as they see fit.

2025 shareholder proposals

Shareholders can submit shareholder proposals to the Corporation, which may be included in a management proxy circular relating to the 2025 annual meeting of shareholders, between January 22, 2025 and March 23, 2025.

DIRECTOR NOMINEES' PROFILES AND COMPENSATION

Director nominees' profiles

	YVES GROU DIRECTOR SINCE JUNE 2020
	69, Montreal, Canada
	Independent
	Top 3 skills and competences • Audit and financial expertise • Mining • Risk management
	Other public company directorships: • SRG Mining Inc. • Maclos Capital Inc.

Mr. Grou is a CPA CA, having received his Bachelor in Commerce degree from McGill University. He is a member of the Quebec Institute of Chartered Accountants. He was co-founder in 1980 and a partner until 2004 of Grou, La Salle & Associates ("GLA"). He developed a business valuation expertise, having several high-profile clients. At GLA, Mr. Grou coordinated and led the reverse take-over process related to several public companies, having successfully completed several transactions with mining, oil and gas, telecommunications and medical devices companies of which some were located in France, Cuba, Thailand, West Africa and China. In 2004, GLA was sold to a major international accounting firm. Prior to 1980, Mr. Grou worked with Ernst & Young (Montreal) for three years. In addition to his current directorships, Mr. Grou is/was part of a board of directors of several public companies, in natural resources, renewable energy and materials.

Board and committee meetings attendance in 2023

• Board	100%	6/6
• Audit Committee (Chair)	100%	6/6
• Nomination and Compensation Committee	100%	2/2

Securities Held at Record Date

Common shares	Stock options ¹	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
28,815	70,000	-	61,227	\$882,192	YES
0.02%	\$522,646	-	\$599,875		
\$282,317					

- (1) The value of unexercised and vested stock options held by the director was determined by calculating the difference between the closing price of the Corporation's common shares on the TSX as of the Record Date, being CAD\$13.40, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and DSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on the Record Date. The exchange rate used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



GHISLANE GUEDIRA BENNOUNA | NEW DIRECTOR NOMINEE

52, Casablanca, Morocco

Independent

Top 3 skills and competences:

- Senior leadership
- Audit and financial expertise
- Capital markets and M&A

Other public company directorship:

- RISMA - since 2020

Ms. Guedira is the founder of Amplitude Conseil, a firm through which she offers senior finance consultancy services since 2021. She currently serves as a director and chair of the audit committees of RISMA and CDG Capital, since 2021, in addition to being a member of the Moroccan Privatization Valuation Body since 2019. Ms. Guedira served, for over a decade in leading executive roles within the OCP Group, the world's largest producer of phosphate and phosphate-based products and one of the largest phosphate, fertilizer, chemicals, and mineral industrial companies in the world by revenue. She initially joined the OCP Group as Advisor to the Chairman and CEO in 2010 and was promoted to the role of Chief Financial Officer in 2013. Previously, Ms. Guedira held the roles of Secretary General of Winxo in 2007 and several leadership positions at the Al Mada Group, a pan-African private conglomerate, from 1997 to 2006. She also worked as an Auditor at Arthur Andersen in Paris and in Casablanca for 5 years, after having graduated with a master's degree from the ESCP Business School in 1992.

Securities Held at Record Date

Common shares	Stock options	RSUs	DSUs	Total	Meets Share Ownership Requirement?
-	-	-	-	-	N/A ¹

- (1) Ms. Guedira, if elected, will fill the vacancy caused by the departure of Ms. Natacha Garoute, who is not standing for re-election to Aya's Board this year due to professional obligations. For disclosure purposes, Ms. Garoute attended all 6 of the Board meetings held in 2023 as well as the 6 Audit Committee meetings held over the course of the year.

	JÜRGEN HAMBRECHT DIRECTOR SINCE JUNE 2019
	77, Neustadt, Germany
	Independent - Lead Director
	Top 3 skills and competences • Growth leadership • Senior leadership • Governance, human resources and compensation
	Other public company directorships: • Nyxoah S.A.

Dr. Jürgen Hambrecht obtained his doctorate in chemistry in 1975 from the University of Tübingen, Germany. Dr. Hambrecht is currently a director on the board of Nyxoah SA, a medical technology company. Previously, he served BASF SE in various responsibilities around the world for more than 35 years, including as director since 1997, CEO and Chairman of the Board of Executive Directors from 2003 to 2011 and Chairman of the supervisory board from 2014 to 2020. Dr. Hambrecht also held the role of Chairman of the Board of Trumpf SE for ten years, from 2013 to 2023 and served as member of the supervisory board of Daimler AG from 2008 to 2020.

Board and committee meetings attendance in 2023

• Board	100%	6/6
• Nomination and Compensation Committee (Chair)	100%	2/2
• ESG Committee	100%	2/2

Securities Held at Record Date

Common shares	Stock options ¹	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
1,207,250	70,000	-	58,329	\$12,399,589	YES
0.93%	\$522,646	-	\$571,482		
\$11,828,107					

- (1) The value of unexercised and vested stock options held by the director was determined by calculating the difference between the closing price of the Corporation's common shares on the TSX as of the Record Date, being CAD\$13.40, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and DSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on the Record Date. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



BENOIT LA SALLE | PRESIDENT, CHIEF EXECUTIVE OFFICER & DIRECTOR SINCE APRIL 2020

69, Montreal, Canada

Non-independent

Top 3 skills and competences

- Growth leadership
- Mining
- Capital markets

Other public company directorships:

- Sama Resources Inc.
- SRG Mining Inc.
- GoviEx Uranium Inc.

Mr. La Salle, FCPA, MBA, has over 25 years of experience in the development and operation of mining projects in West Africa. In 1995, he founded Canadian-based SEMAFO Inc., which grew from a junior explorer to a +250,000 ounce-per-year gold producer in West Africa. Mr. La Salle has been, and remains, a key stakeholder, an investor, a chairman, a board member or an executive of many public and private sector companies, primarily in the mining, energy and clean tech sectors where he has been a strong proponent of transformational change and shareholder value creation.

Board and committee meetings attendance in 2023

- Board

100% 6/6

Securities Held at Record Date

Common shares	Stock options ¹	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
61,221	1,000,000	331,008	-	\$3,842,888	YES
0.05%	\$8,718,727	\$3,243,071	-		
\$599,817					

- (1) The value of unexercised and vested stock options held by the director was determined by calculating the difference between the closing price of the Corporation's common shares on the TSX as of the Record Date, being CAD\$13.40, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and RSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on May 2, 2024. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



ELOÏSE MARTIN | DIRECTOR SINCE JUNE 2022

42, Bad Homburg, Germany

Independent

Top 3 skills and competences:

- Capital markets and project finance
- Mining industry
- ESG

Ms. Martin has over fifteen years of experience in project finance, structured finance, and capital structuring advisory with a focus on the energy and natural resources sector. Ms. Martin was an Executive Director with HCF International Advisers from 2011 to 2019 in London. Prior to joining HCF, Ms. Martin was employed by ING in the project finance advisory team focusing on large scale projects in the energy and natural resources sector. With her move out of London in 2019 to this date, Ms. Martin has maintained her previous role at HCF under a self-employed status. She thus continues to advise metals and mining companies on financial matters including but not limited to mergers and acquisitions, project finance raisings and valuation. Through her role with HCF, Eloise is also involved on the EU-funded AfricaMaVal project, which looks to build EU-Africa partnerships to secure the supply of critical raw materials to Europe. She holds an MBA from ESSEC Graduate School of Management, Paris, as well as a Master of International Business (Honours) from L'Institut d'Etudes Politiques (Paris), and a Master of Humanities from Sorbonne University.

Board and committee meetings attendance in 2023

• Board	100%	6/6
• Audit Committee	100%	6/6
• Nomination and Compensation Committee	100%	2/2

Securities Held at Record Date

Common shares	Stock options	RSUs	DSUs	Total ¹	Meets Share Ownership Requirement?
-	-	-	32,335 \$316,804	\$316,804	YES

- (1) For the purpose of assessing compliance with the share ownership requirement, the total value of the DSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on May 2, 2024. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



ANNIE TORKIA LAGACÉ | DIRECTOR SINCE JUNE 2023

47, Montreal, Canada

Independent

Top 3 skills and competences:

- Corporate governance and legal
- Mining sector
- Financial literacy

Annie Torkia Lagacé brings over 20 years of legal and financial experience, mainly within the mining and aerospace sectors. Up to recently, Ms. Torkia Lagacé held the position of Senior-Vice President, Legal Affairs, General Counsel and Corporate Secretary of Bombardier Inc. Prior to that, she held several positions at Stornoway Diamonds, including Executive Vice- President, Finance and Corporate Services, and practiced law for more than 12 years in two leading Canadian law firms. She holds a civil law degree and a common law degree from University of Ottawa as well as an EMBA from the Schulich School of Business in Toronto and the Kellogg School of Management in Chicago.

Board and committee meetings attendance in 2023

• Board	100%	2/6 ¹
• ESG Committee	100%	1/2 ¹

Securities Held at Record Date

Common shares	Stock options	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
15,450 0.01% \$151,372	-	-	11,330 \$111,006	\$262,378	YES

- (1) Ms. Torkia Lagacé joined the Board in 2023, further the departure of Marc Nolet de Brauwere, who did not stand for re-election to Aya's Board in June 2023. Ms. Torkia Lagacé was present at all Board and ESG Committee meetings held from her appointment as Board member. For disclosure purposes, Mr. Nolet de Brauwere attended all 4 Board meetings held in 2023 before his departure.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and DSUs held by the director was based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on May 2, 2024. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



ROBERT TAUB | DIRECTOR SINCE JUNE 2016

76, Brussels, Belgium

Independent – Chair of the Board

Top 3 skills and competences:

- Senior leadership
- International business
- Capital markets

Other public company directorship:

- Nyxoah S.A.

Mr. Taub holds a BA in Languages from the University of Antwerp (Belgium) and an MBA from INSEAD (Fontainebleau, France). An entrepreneur in the life sciences field, he is also an investor in several pharmaceutical and medical device companies. Mr. Taub was previously the CEO and founder of a NASDAQ-listed company. He is currently the Chairman of the board of Nyxoah SA, since 2009.

Board and committee meetings attendance in 2023

- | | | |
|---------|------|-----|
| • Board | 100% | 6/6 |
|---------|------|-----|

Securities Held at Record Date

Common shares	Stock options ¹	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
9,846,262	435,000	-	76,537	\$97,219,237	YES
7,57%	\$3,704,982		\$749,876		
\$96,469,361					

- (1) The value of unexercised and vested stock options held by the director was determined by calculating the difference between the closing price of the Corporation's common shares on the TSX as of the Record Date, being CAD\$13.40, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and DSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on May 2, 2024. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.



NIKOLAOS SOFRONIS | DIRECTOR SINCE JUNE 2016

59, Luxembourg, Luxembourg

Independent

Top 3 skills and competences:

- Senior leadership
- Climate change and sustainability
- Social engagement

Other public company directorship:

- Earth Alive Clean Technologies Inc.

Nikolaos Sofronis has over 16 years of experience in private banking in the most prestigious institutions in Luxembourg and Switzerland. For the last 20 years, he has been actively involved in the mining sector. He is currently Chief Executive Officer and director of Earth Alive Clean Technologies Inc., a company that develops and distributes environmentally-sound microbial solutions and products that fight soil degradation, nutrient depletion, acidification and chemical pollution in the mining, agricultural and industrial industries. He is also director of Irini Investment of Luxembourg since 2008.

Board and committee meetings attendance in 2023

• Board	100%	6/6
• ESG Committee (Chair)	100%	2/2

Securities Held at Record Date

Common shares	Stock options ¹	RSUs	DSUs	Total ²	Meets Share Ownership Requirement?
2,139,361 1.64% \$20,960,522	435,000 \$3,704,982	-	57,304 561,439	\$21,521,961	YES

- (1) The value of unexercised and vested stock options held by the director was determined by calculating the difference between the closing price of the Corporation's common shares on the TSX as of the Record Date, being CAD\$13.40, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.
- (2) For the purpose of assessing compliance with the share ownership requirement, the total value of the common shares and DSUs held by the director was calculated based on the closing price of CAD\$13.40 of the Corporation's common shares on the TSX on May 2, 2024. The rate of exchange used to convert CAD to USD was the closing exchange rate for May 2, 2024 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.73.

Board skill matrix

The matrix below indicates the key qualifications, skills and domains of experience that the Nominating and Compensation Committee of the Board considers as essential for effective and strategic governance of Aya.

Each director nominee identified which of the skills they personally possess. The Nomination and Compensation Committee reviewed the self-assessments and was satisfied with the conclusions, which are shown below.

Experience/Skill	Yves Grou	Ghislane Guedira Bennouna	Jürgen Hambrecht	Benoit La Salle	Eloïse Martin	Annie Torkia Lagacé	Robert Taub	Nikolaos Sofronis
Growth Leadership			✓	✓			✓	
Senior Leadership	✓	✓				✓	✓	✓
Mining, Exploration or Metallurgy Experience	✓	✓		✓	✓	✓		✓
Finance Literacy, Financial Reporting					✓	✓	✓	
Audit Financial Expertise	✓	✓		✓				
Risk Management	✓	✓						
Capital Markets and M&A	✓	✓		✓	✓		✓	
Project Finance and Project Management					✓			
Climate Change and Sustainability			✓		✓	✓		✓
Human Resources and Compensation			✓	✓				
Health & Safety			✓					✓
Social Engagement								✓
International Business		✓	✓	✓			✓	
Corporate Governance and Legal						✓		
Government Relations and Regulatory affairs		✓						

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, none of our directors or executive officers or, to our knowledge, shareholders holding a sufficient number of our securities to affect materially the control of the Corporation, if any:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - i. was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

Mr. Benoit La Salle was the President, Executive Officer and director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into affect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation.

Mr. Yves Grou was a director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. Grou was also director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into affect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation. Mr. Grou was also a non-executive director of Jourdan Resources Inc. ("Jourdan"), when on May 25, 2015, the Ontario Securities Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order dated May 12, 2015, against the CEO and the CFO of Jourdan. The permanent management cease trade order was issued in connection with Jourdan's failure to file its (a) audited annual financial statements for the period ended December 31, 2014, (b) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2014, and (c) corresponding certifications of the foregoing filings as required by *Regulation 52-109 Respecting Certification of Disclosure in Issuer's Annual and Interim Filings*. On July 3, 2015, the permanent management cease trade order

was replaced with a temporary issuer cease trade order dated July 3, 2015. On July 15, 2015, the temporary issuer cease trade order was replaced with a permanent issuer cease trade order dated July 15, 2015 and similar orders were issued by the British Columbia Securities Commission and Autorité des marchés financiers. The cease trade orders were lifted on February 21, 2017 following the filing of the required continuous disclosure documents.

While Dr. Hambrecht was a non-executive director of Daimler AG ("Daimler"), Daimler was, in several jurisdictions worldwide, either fined or reached agreements with various authorities or parties regarding emission control systems of certain diesel vehicles. The cost of proceedings, fines and settlements is expected to exceed US\$2B. In July 2016, the European Commission fined Daimler in excess of Euro1B in connection with its participation in the referred to European Truck Cartel which covered the collusion between cartel members for 14 years on the truck pricing and on passing on the costs of compliance with stricter emission rules in Europe. In July 2021, at which time Mr. Hambrecht was not on Daimler's board of directors, the European Commission has found that Daimler, BMW and Volkswagen group (Volkswagen, Audi and Porsche) breached EU antitrust rules by colluding on technical development in the area of nitrogen oxide cleaning. Daimler was, however, not fined.

Ms. Annie Torkia Lagacé was Vice-President, Legal Affairs, General Counsel and Corporate Secretary of Stornoway Diamond Corporation ("Stornoway") between November 2014 and April 2019, Executive Vice-President, Corporate Development, Legal Affairs and Corporate Secretary from April 2019 until January 2020 and Executive Vice-President, Finance and Corporate Services from January 2020 until July 2020. Stornoway filed for protection under the Companies' Creditors Arrangement Act ("CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act which was subsequently completed.

Share ownership requirement

Since January 1, 2022, all non-executive directors are subject to a share ownership policy pursuant to which they are each expected to own common shares or DSUs with an aggregate value at least equivalent to three times their annual cash retainer. They are expected to meet this ownership target within a period of five (5) years from their initial appointment or election to the Board. The share ownership is meant to align the long-term interests of the outside directors with those of shareholders.

Director compensation

Director compensation philosophy

Compensation for our non-executive directors is designed to:

- Attract qualified individuals with the necessary skills, expertise and attributes to provide effective oversight
- Reflect the time commitment and accountabilities for Board and Committee work
- Align with shareholders having a significant portion of pay provided through equity-based compensation

The Nomination and Compensation Committee reviews director compensation periodically to ensure that it remains market competitive at the median of comparable organizations. In this review, the Committee retains an independent consultant to benchmark compensation for the non-executive directors, including the Board Chair, based on the Peer Group used for executive compensation benchmarking purposes as discussed from page 30. Based on the review, if any changes are identified to maintain competitiveness, the Nomination and Compensation Committee make recommendations to the Board for approval.

Elements Of Director Compensation

Annual Retainer

The first element of non-executive director compensation is an annual cash retainer. The value of the annual retainer paid to each non-executive director varies according to the role(s) held by the individual within the Board. A director who serves as the Chair of the Board, as the Chair of a committee or, as the member of a committee,

is entitled to a greater annual retainer to compensate the time and expertise required for the fulfillment of said role(s). The Lead director is not entitled to any additional annual retainer.

The table below sets forth the annual retainer for Aya's non-executive directors in 2023:

Role	2023 Annual Retainer (CAD)
Board Chair	\$75,000
Non-Executive Board Member	\$50,000
Audit Committee Chair	\$15,000
Audit Committee Member	\$7,500
Nomination and Compensation Committee Chair	\$10,000
Nomination and Compensation Committee Member	\$5,000
ESG Committee Chair	\$10,000
ESG Committee Member	\$5,000

Pursuant to the terms of the Corporation's DSU Plan, directors can elect to receive a portion or all of their annual cash retainer in the form of DSUs. In 2023, DSUs with an aggregate value of \$333,358 (CAD\$450,000) were granted to directors in lieu of annual cash compensation.

Deferred Share Units

The second element of director compensation is an annual DSU award, which serves the purpose of further aligning the interests of the directors with those of Aya shareholders. The values of the 2023 DSU awards were of \$133,343 (CAD \$180,000) for the Chair of the Board and \$88,895 (CAD\$120,000) for each of the other non-executive directors.

2023 Director Compensation

Total Compensation Paid to Directors in 2023

The table below indicates the total cash and equity-based compensation earned by non-executive directors of Aya in 2023.

Name	Fees earned ¹ (\$)	Share-based awards ² (\$)	Stock option-based awards ¹ (\$)	Non-equity incentive plan compensation ¹ (\$)	Pension value (\$)	All other Compensation (\$)	Total Value ² (\$)
Natacha Garoute	-	131,491	-	-	-	-	131,491
Yves Grou	-	140,751	-	-	-	-	140,751
Dr Jürgen Hambrecht	-	137,047	-	-	-	-	137,047
Eloïse Martin	-	135,195	-	-	-	-	135,195
Marc Nolet de Brauwere³	-	59,477	-	-	-	-	59,477
Nikolaos Sofronis	-	137,047	-	-	-	-	137,047
Robert Taub	-	188,903	-	-	-	-	188,903
Annie Torkia Lagacé⁴	-	70,162	-	-	-	-	70,162

- (1) In 2023, the directors elected to receive all of their annual cash retainer in the form of DSUs. There were no cash payments made to non-executive directors. There were no stock option-based awards granted to directors and there was no non-equity incentive plan compensation paid to non-executive directors.
- (2) All share-based awards granted to non-executive directors in 2023 and reported in this table were DSUs. DSUs were issued to the non-executive directors on a quarterly basis, based on the 5-day volume weighted average price of the common shares of the Corporation on TSX from the last 5 business days of each quarter. The total value of the share-based awards granted in CAD were

converted from CAD to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74.

(3) Mr. Nolet De Brauwere was a member of the Board until June 15, 2023.

(4) Ms. Torkia Lagacé was appointed to the Board on June 15, 2023.

Directors' Outstanding Stock Options and Share-Based Awards

The table below indicates for each non-executive director their stock options and share-based awards outstanding as at December 31, 2023.

Name	Stock Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised stock options	Stock option exercise price	Stock options expiration date	Value of unexercised in-the-money stock options ¹	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested ²
	(#)	CAD (\$)		(\$)	(#)	(\$)
Natacha Garoute	-	-	-	-	31,450	230,387
Yves Grou	35,000	1.08	01-Jul-30	218,634	61,227	448,519
	35,000	3.58	03-Mar-31	130,969		
Dr Jürgen Hambrecht	35,000	1.08	01-Jul-30	218,634	58,329	427,290
	35,000	3.58	03-Mar-31	130,969		
Eloïse Martin	-	-	-	-	32,335	236,871
Marc Nolet de Brauwere³	-	-	-	-	-	-
Nikolaos Sofronis	400,000	1.08	01-Jul-30	2,498,672	57,304	419,781
	35,000	3.58	03-Mar-31	130,969		
Robert Taub	400,000	1.08	01-Jul-30	2,498,672	76,537	560,673
	35,000	3.58	03-Mar-31	130,969		
Annie Torkia Lagacé³	-	-	-	-	11,330	82,998

(1) The value of unexercised in-the-money stock options was determined by calculating the difference between the closing price of the common shares of the Corporation on the TSX as of December 31, 2023, being CAD\$9.71, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing rate for December 31, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.75.

(2) The value of share based-awards that have not vested was determined by multiplying the closing price of the common shares of the Corporation on the TSX as of December 31, 2023, being CAD\$9.71, and the number of units that have not vested, converted into USD using the closing rate for December 31, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.75.

(3) Mr. Nolet De Brauwere was a member of the Board until June 15, 2023.

(4) Ms. Torkia Lagacé was appointed to the Board on June 15, 2023.

Directors' Stock Options and Share-based Awards - Value Vested or Earned During the Year

The table below indicates, for each non-executive director, the value of the stock options and share-based awards vested or earned during the financial year ended December 31, 2023.

Name	Stock option-based awards – Value vested during the year ¹	Share-based awards – Value vested during the year ²
	(\$)	(\$)
Natacha Garoute	-	-
Yves Grou	43,658	-
Dr Jürgen Hambrecht	43,658	-
Eloïse Martin	-	-
Marc Nolet de Brauwere³	-	207,152
Nikolaos Sofronis	43,658	-
Robert Taub	43,658	-
Annie Torkia Lagacé⁴	-	-

- (1) The value vested during the year was determined by calculating the difference between the closing price of the common shares of the Corporation on the TSX as of December 31, 2023, being CAD\$9.71, and the exercise price of the stock options, times the number of stock options vested during the year, converted into USD using the closing rate for December 31, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.75.
- (2) The value vested during the year was determined by multiplying the price of the common shares of the Corporation on the TSX on July 8, 2023, being CAD\$8.08, times the number of units vested on termination, converted into USD using the closing rate for July 8, 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals to USD\$0.76.
- (3) Mr. Nolet De Brauwere was a member of the Board until June 15, 2023. As a result of his resignation from the Board, Mr. De Brauwere's DSUs vested and became payable.
- (4) Ms. Torkia Lagacé was appointed to the Board on June 15, 2023.

COMPENSATION DISCUSSION AND ANALYSIS

Aya's 2023 NEOs

This section describes Aya's philosophy regarding executive compensation, summarizes its compensation governance structure and policies and discusses the 2023 performance and compensation decisions for its President and Chief Executive Officer, its Chief Financial Officer, and its three other highest-compensated executives, for the fiscal year ending on December 31, 2023 (the NEOs).

Benoit La Salle	President and Chief Executive Officer (the "President and CEO")
Ugo Landry-Tolszczuk	Chief Financial Officer (the "CFO")
Mustapha El Ouafi	President-General Manager, Morocco
Raphaël Beaudoin	Vice-President, Operations
Elias J. Elias	Chief Legal and Sustainability Officer and Corporate Secretary

Compensation philosophy and objectives

At Aya, our executive compensation philosophy focuses on promoting long-term shareholder value creation through the motivation and retention of highly skilled executives who drive the achievement of our ambitious business goals.

The main objectives of Aya's executive compensation program are:

- Aligning the executives' interests with the Corporation's operational and strategic objectives, through yearly individualized performance goals.
- Ensuring competitive and fair compensation by targeting the median of compensation offered at companies within the Peer Group.
- Aligning executives' long-term interests with those of Aya's shareholders.
- Attracting and retaining highly skilled and talented individuals to fulfill management roles.

Market comparators

As part of the executive compensation review in 2023, the peer group used to assess market competitiveness was reviewed. Several of our prior peers have either been privatized, amalgamated or purchased and Aya has grown significantly. Moreover, Aya is in the process of completing a significant expansion of its Zgounder Silver Mine, which aims to quadruple its production and will dramatically change its production profile and company characteristics (the "Expansion Project"). As such, the Nomination and Compensation Committee worked with Willis Towers Watson ("WTW") to identify a more appropriate peer group to better benchmark the executives' compensation. The new peer group was based, amongst others, on the following criteria:

- **Corporate structure:** Publicly traded Canadian mining companies, listed on the TSX
- **Industry:** Focused primarily on gold and/or silver
- **Size:** multiple of the market capitalization of the Corporation and of the projected total assets of the Corporation further to the completion of the Zgounder silver mine expansion project

This is a non-exhaustive list of selection criteria used for the determination of the peer group. Other factors included the location of mine sites and other operational comparable factors.

The final peer group included the following companies (the “Peer Group”):

- Artemis Gold Inc.
- Calibre Mining Corp.
- Centamin plc
- Endeavour Silver Corp.
- GoGold Resources Inc.
- K92 Mining Inc.
- MAG Silver Corp.
- Orla Mining Ltd.
- Orezone Gold Corporation
- SilverCrest Metals Inc.
- Skeena Resources Limited
- Victoria Gold Corp.
- Wesdome Gold Mines Ltd.

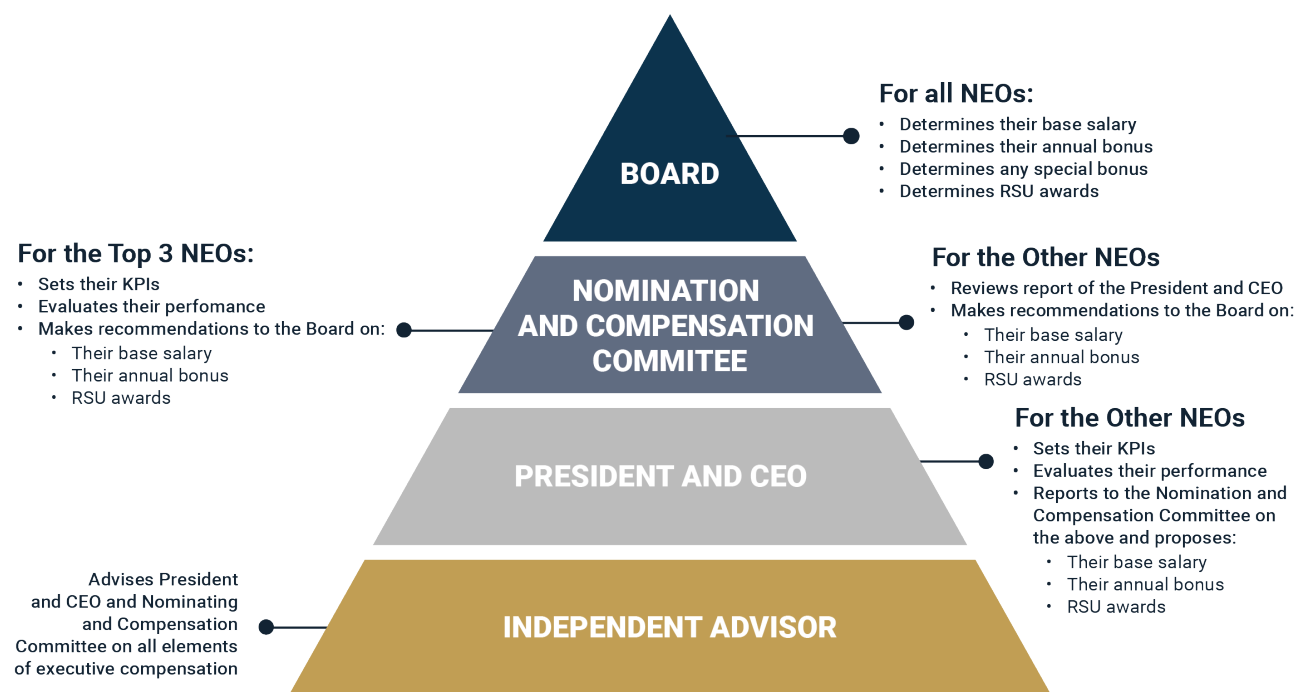
As at December 31, 2023, Aya’s market capitalization was positioned at the 60th percentile of the Peer Group.

As a supplemental reference, market data were obtained from WTW’s North American Mining Survey. The target positioning was adjusted to reflect Aya’s size relative to this broader mining sample.

Compensation program oversight and governance

Executive compensation decision-making process

The decision-making process related to the determination of base salaries, key performance indicators, short-term incentives and long-term incentives for executives can be summarized as follows:



Note: For the purpose of this graphic: “Top 3 NEOs” means the President and CEO, the CFO and the President-General Manager, Morocco; “Other NEOs” means the Vice-President, Operations and the Chief Legal and Sustainability Officer and Corporate Secretary.

Compensation oversight

Nomination and Compensation Committee role and responsibilities

With respect to its compensation oversight mandate, the Nomination and Compensation Committee holds the following responsibilities:

- Overseeing the Corporation's general compensation philosophy and the development and implementation of compensation programs for the Board of Directors and executives;
- Assessing the performance of executives;
- Recommending to the Board the corporate goals and objectives relevant to the compensation of executives as well as their respective yearly compensation;
- Reviewing and recommending to the Board the compensation of the members of the Board;
- Reviewing any equity-based compensation plans, including stock option plans, restricted share unit plans, deferred share unit plans and any other incentive or compensation plans involving the issuance of securities of the Corporation;
- Reviewing and recommending to the Board any employment agreements, change of control provisions and severance agreements involving executives;
- Reviewing and recommending to the Board the annual management proxy circular; and
- Reviewing and assessing the risks associated to the Corporation's compensation practices.

In fulfilling its duties, the Nomination and Compensation Committee consults with independent advisors, as it deems appropriate. The Nomination and Compensation Committee also consults with management, notably with the President and CEO, who makes recommendations related to the direct and indirect compensation of the Vice-President, Operations and the Chief Legal and Sustainability Officer and Corporate Secretary. Nevertheless, the Nomination and Compensation Committee maintains its independence from management.

The written mandate of the Nomination and Compensation Committee is available on our website www.ayagoldsilver.com.

Nomination and Compensation Committee composition

In 2023, the Nomination and Compensation Committee was composed of the following three independent directors: Dr. Jürgen Hambrecht (Chair of the Committee), Ms. Eloise Martin and Mr. Yves Grou, all three of whom are standing for re-election. Members of the Committee have extensive experience in compensation and succession planning as they have all served on public company boards and have experience in reviewing management team composition in international mining projects, including in the context of mergers and acquisitions. Moreover, Dr. Hambrecht notably having headed BASF SE, a company that employed over 100,000 employees, as well as acted Chairman of BASF, Fuchs Petrolub and Triumph Medical and acted on the Supervisory Board of Daimler Chrysler and has the appropriate experience and expertise to lead the Nomination and Compensation Committee in its recommendations to the Board in regard to director and executive compensation.

Please refer to the Director nominees' profiles section of this Circular, starting on page 16, to read more about the background and experience of each Committee member.

Compensation risk management

In 2023, the Nomination and Compensation Committee considered the implications of the risks associated with Aya's compensation policies and practices. It did not identify any risks arising from Aya's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Below is a summary of the good governance practices and key risk mitigating features within our compensation program:

What we do

- | | |
|---|--|
| <p>✓ Link individual performance goals to strategic annual objectives</p> <hr/> <p>✓ Tie pay to performance with the “at risk” portion of our CEOs total compensation being around 73% and around 66% for other NEOs</p> <hr/> <p>✓ Balance short-term and long-term incentives in executive compensation</p> <hr/> <p>✓ Benchmark NEO compensation against size and industry appropriate comparator groups</p> <hr/> <p>✓ Hold an annual advisory vote on executive compensation</p> <hr/> <p>✓ Maintain a Clawback Policy</p> <hr/> | <p>✓ Require minimum share ownership for executives</p> <hr/> <p>✓ Target total direct compensation for NEOs at the median of compensation offered at companies within the Peer Group or at the Appropriate Market Comparators¹</p> <hr/> <p>✓ Consider shareholder feedback when reviewing compensation programs</p> <hr/> <p>✓ Retain the services of an independent compensation advisor, as needed, to review the Peer group and other market comparators</p> <hr/> <p>✓ Maintain an Insider Trading Policy</p> <hr/> |
|---|--|

What we do not do

- | | |
|--|--|
| <p>✗ Guarantee minimum payouts for short-term incentives</p> <hr/> <p>✗ Reprice stock options</p> <hr/> <p>✗ Include provisions in executive employment agreements which allow for severance payments exceeding two times the sum of the base salary, bonus and benefits or, gross up payments to cover personal income taxes that pertain to the executive severance benefits</p> <hr/> | <p>✗ Provide loans to executives</p> <hr/> <p>✗ Excessive perquisites for executives</p> <hr/> <p>✗ Permit hedging of the Corporation's shares</p> <hr/> |
|--|--|

Clawback policy

Aya's Clawback Policy is designed to allow for recoupment of all or a portion of Variable compensation paid to its current and former executive officers or members of senior management (the “Targeted persons”), in situations where: a) the Variable compensation was paid or vested based on the achievement of results which were subsequently revised, which gave rise to the restatement of the Corporation's financial statements or similar revision of performance indicators upon which the Variable compensation was based, or; b) there is evidence of problematic decisions or actions, such as material misconduct, a material reputational failure, material risk management failure, or a material operational failure, the consequences of which have not already been reflected in the Variable compensation paid to the Targeted person(s).

The Clawback Policy has been updated this year to allow for recoupment of Variable compensation in the case of the restatement of financial statements, regardless of fraud or misconduct by the Targeted person(s). The recoupment period was extended to 36 months.

“Variable compensation” includes any annual bonus, stock options, restricted shares, deferred shares or any other variable compensation component, that has been paid or has vested in the twelve months prior to the restatement of financial statements or discovery of evidence of problematic decisions or actions on the part of Targeted person(s).

The decision to request reimbursement for Variable compensation under the Clawback Policy and the extent of such request is left to the discretion of the Board. Moreover, the Board may request reimbursement whether or not the employment of the Targeted person(s) was terminated in light of any of the aforementioned situations, and, if it was terminated, regardless of whether it was terminated with or without cause.

The Clawback Policy is available on the Corporation's Website <https://ayagoldsilver.com/corporate-governance/>.

Trading restrictions and anti-hedging provisions

Aya's Insider Trading Policy prohibits directors, officers, employees, persons retained by or engaged in the business of the Corporation and, any family member of the foregoing (collectively, "Corporation personnel") from trading in Corporation securities while in possession of undisclosed material information and during blackout periods. Corporation personnel are also prohibited from a) speculating in securities of the Corporation; b) buying the Corporation's securities on margin; c) short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future; d) selling a "call option" giving the holder an option to purchase securities of the Corporation and; e) buying a "put option" giving the holder an option to sell securities of the Corporation.

Executive share ownership policy

In 2023, the Board approved a Share Ownership Policy, which requires all of Aya's executives to meet a minimal share ownership requirement within 5 years of their appointment and maintain their holdings while employed with Aya.

The Share Ownership Policy sets out that executives are required to maintain a substantial ownership stake in Aya by holding common shares (including any restricted share units) valued at the following levels:

President and CEO			All other NEOs			
3x Base salary			2x Base salary			
2023 Requirement						
NEO Title	Base salary ¹	Ownership requirement – multiple of base salary	Shares (\$ value)	RSUs (\$ value)	Total ² (\$ value)	Meets ownership requirement? (multiple of base salary)
Benoit La Salle <i>President and CEO</i>	350,026	3x	448,475	1,692,253	2,140,728	Yes (6x)
Ugo Landry-Tolszczuk <i>CFO</i>	264,464	2x	-	980,879	980,879	Yes (4x)
Mustapha El Ouafi <i>President-General Manager, Morocco</i>	251,138	2x	-	741,752	741,752	Yes (3x)
Raphaël Beaudoin <i>Vice President, Operations</i>	233,351	2x	-	540,916	540,916	Yes (2x)
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	206,126	2x	-	473,712	473,712	Yes (2x)

(1) The base salaries, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.

(2) Indicates the total value of the common shares and RSUs held by the NEOs based on the closing price of CAD\$9.71 of the Corporation's common shares on the TSX on December 31, 2023. The rate of exchange used to convert CAD to USD was the daily rate reported by the Bank El Maghrib on December 31, 2023, being CAD\$1.00 equals USD\$0.75.

Independent advice

The Nomination and Compensation Committee retained WTW to act as its independent compensation consultant in 2023. The table below sets forth the fees paid by Aya to WTW in 2022 and 2023:

Category Of Fees	2022	2023
	(\$)	(\$)
Executive Compensation-Related Fees ¹	0	24,372
All Other Fees	0	0
Total	0	24,372

(1) Fees include the review of the executive's and director's compensation structures, including updating peer groups, benchmarking the total direct compensation (base salary, short-term and long-term incentives) of the NEOs.

2023 NEO compensation

Components of 2023 NEO compensation

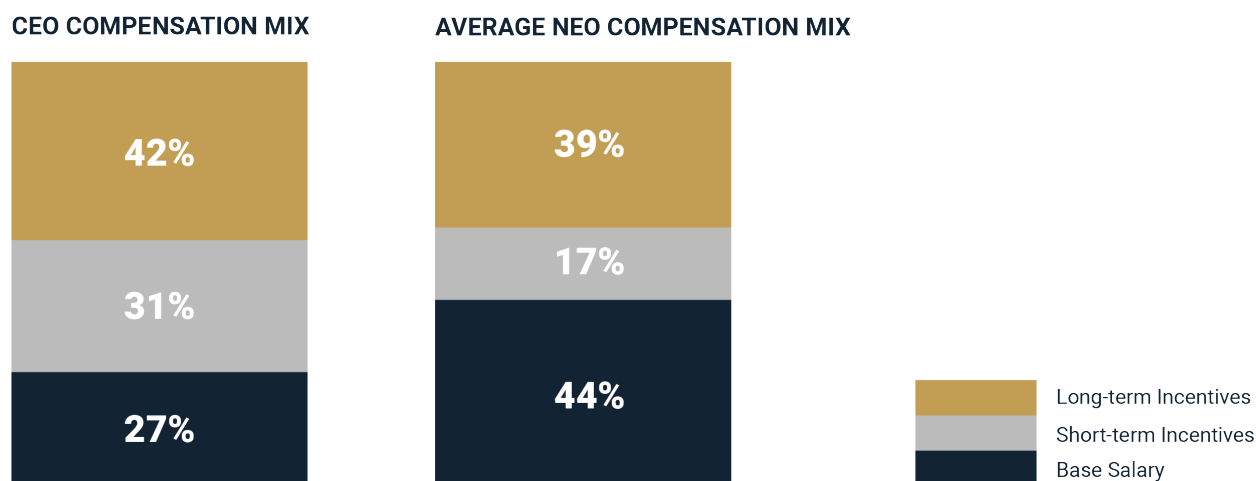
Aya's executive compensation program is composed of 3 components, which fulfill different objectives: base salary, short-term incentive compensation and long-term incentive compensation.

Our target is to offer total direct compensation to executives that targets the median of our compensation Peer Group.

Element		Period	Objective and decision process
Total direct compensation			
Base salary	Cash	1 year	<i>Attracts highly skilled executives and compensates them fairly for performing role-specific responsibilities.</i> Base salary is determined according to market comparators, complexity of executive role, scope of responsibilities and, individual experience, skills and performance. It is reviewed and determined in the previous year's last financial quarter or the first financial quarter.
Short-term incentive	Cash	1 year	<i>Incentivizes executives to achieve strategic plan milestones and annual corporate objectives.</i> Levels of bonus payments are based on the level of achievement of annual corporate and individual objectives. The range of bonus payments is between 0% and 150% of the target STI. Performance is assessed and bonuses are paid shortly after the end of each financial year.
Long-term incentive	RSUs	Cliff Vesting 3 years from grant	<i>Focuses the executives' interests on sustainable growth and the creation of long-term shareholder value by aligning variable compensation to the company's share price.</i> RSUs vest three years from the date of the grant and are granted to executives as an incentive to remain engaged with the Corporation in the long term. The payout value of the awards is aligned with share price and is therefore aligned with shareholder value creation.

Executive compensation mix

Our NEOs receive a base salary as the only guaranteed form of compensation. The other two forms of compensation – an annual cash bonus (as short-term incentive) and RSU grants (as long-term incentive), are “at risk” and based on variable levels of corporate and individual performance. For 2023, the “at risk” portion of our CEOs total compensation is 73%. It is 66% for other NEOs.



Base salary

The base salary is a fixed portion of our executives’ total compensation and is primarily determined according to the scope of their role and of their responsibilities. While we aim to pay executive salaries around our Peer group median, actual salaries also reflect individual levels of experience and expertise as well as performance. Base salaries properly established enable us to attract and retain highly skilled and talented individuals and remain externally competitive. The base salaries also serve as the foundation for determining the NEO’s short-term incentive, which is paid to them according to a percentage of their base salary and performance.

Every two to three years, the Nomination and Compensation Committee retains the services of an independent external advisor to perform a benchmarking exercise, which informs the decisions of the Board related to base salary adjustments.

The following are the base salaries for the NEOs for 2023:

NEO Title	2023 Base Salary ¹ (\$)
Benoit La Salle <i>President and CEO</i>	350,026
Ugo Landry-Tolszczuk <i>CFO</i>	264,464
Mustapha El Ouafi <i>President-General Manager, Morocco</i>	251,138
Raphaël Beaudoin <i>Vice President, Operations</i>	233,351
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	206,126

(1) The base salaries, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.

Short-term incentive

Our short-term incentive program is designed to recognize corporate performance as well as individual performance of the NEOs, on a yearly basis. The short-term incentive consists of an annual cash bonus, which is centered around achievement of Key Performance Indicators (“KPIs”) attributed to each NEO at the beginning of the year. The Nomination and Compensation Committee is responsible for setting the KPIs for the President and CEO, CFO and President-General Manager, Morocco. The President and CEO is responsible for setting the KPIs for the Vice-President, Operations and Chief Legal and Sustainability Officer and Corporate Secretary. The KPIs are tailored to reflect the contribution expected from each NEO to the corporate objectives. Some KPIs are shared by all NEOs whereas others are specific to the role of each NEO. The CEO’s KPIs reflect the corporate objectives.

For each KPI, target performance is established and a weighting is assigned at the beginning of the year. At the end of the year, for each KPI, performance is assessed relative to target, and a specific multiplier is applied. For scalable KPIs, the level of achievement can range from 0% to 150% of target, whereas for other KPIs, the level of achievement will be either 100% of target or 0%. The product of each KPI weighting and level of achievement is calculated and the sum of all the products will equal the final bonus multiplier for the NEO. The final bonus multiplier is applied to the NEOs short-term incentive target, which is a percentage of their base salary, for the purpose of determining their cash bonus for the year, as outlined on page 38.



The Nomination and Compensation Committee is responsible for evaluating KPI performance and by extension the performance of the President and CEO, CFO and President-General Manager, Morocco against their respective KPIs. The President and CEO is responsible for evaluating the performance of the Vice-President, Operations and Chief Legal and Sustainability Officer and Corporate Secretary against their own KPIs and reporting his recommendations to the Nomination and Compensation Committee. The Board, on recommendation of the Nomination and Compensation Committee, approves the annual cash bonuses of all NEOs. The Board may exercise its discretion when deciding on the level of bonus to be paid and may decide, for example, to pay a bonus even though a KPI was not met, to increase the bonus payable in the event of an outstanding result or to reduce it for reasons it deems appropriate. In 2023 the Board did not exercise such discretion.

The table below summarizes our 2023 corporate objectives, their weight, and the Board’s general assessment of performance for each category. We have determined that, for strategic and competitive reasons, it is in the best interest of the Corporation not to disclose the specific targets for the Corporation nor the individual NEOs’ KPIs.

Summary of 2023 Corporate Objectives

10%	Market Performance	The Corporation's average stock price for a reference period was compared to the benchmark index ETFMG Prime Junior Silver Miners ETF (SILJ) for a defined time period. It exceeded the benchmark.
40%	Operational Results	The operational results for 2023 were measured against specific targets pertaining notably to silver production volume, cost per ounce of silver sold, percentage of Expansion Project completion and mining rate. The results met or exceeded the established KPIs.
30%	Boumadine Exploration	The advancement of the the exploration at Boumadine was assessed against specific internal metrics including growth of the project footprint. Results met the established KPIs.
20%	Health, Safety and ESG Goals	The Corporation's performance was measured against: a target Lost Time Injury frequency rate, its achievement of specific actions in its Health and Safety Plan, it meeting milestones of its Climate and Corporate Governance Plan and, the extent of execution of its Environmental and Social Action Plan.

The following table shows the cash bonuses paid to the NEOs for the year ended December 31, 2023, based on achievement of corporate and individual KPIs established at the beginning of the year.

Name and Title	Base Salary ¹	STI Target (% of Base Salary)	Bonus Multiplier (%)	Bonus Paid ² (\$)
Benoit La Salle <i>President and CEO</i>	350,026	111%	118%	411,830
Ugo Landry-Tolszczuk <i>CFO</i>	264,464	50%	54 %	141,918
Mustapha El Ouafi <i>President-General Manager, Morocco</i>	251,138	40%	46%	114,837
Raphaël Beaudoin <i>Vice President, Operations</i>	233,351	40%	42%	98,941
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	206,126	40%	42%	85,655

- (1) The base salaries, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.
- (2) The bonuses, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10. While the above table informs on the actual STI targets and bonus multipliers, since the base salaries were converted in USD, the multiplication of the base salaries as shown herein with the bonus multipliers will not equal the bonus paid.

Long-term incentive

Up until 2021, our long-term incentive for executives consisted of stock options. In 2022, we transitioned to restricted share units (RSUs) as the vehicle for our executive long-term incentive. In 2023, upon recommendation of the Nomination and Compensation Committee, the Board granted a pre-determined value of RSUs based on a percentage of the NEO's base salary at the beginning of the year (February 2023). The RSUs cliff vest three years from the date of grant. This decision was made to:

- improve the balance between short-term and long-term incentives;
- reinforce the executives' focus on sustained performance over the course of many years;
- ensure the retention of our executives; and
- ensure that variable compensation is aligned with performance, notably as it is reflected in the Corporation's stock price.

The Board believes that the ultimate criteria for successful performance of a growing mining company with similar operations and growth trajectory of Aya is shareholder value creation which is translated in share price appreciation. The LTI grants, all cliff vesting on year 3 instead of vesting over a certain schedule have a twofold objective: 1) ensure retention of key executive over at least a three-year rolling basis and 2) tie the pay outcome to the performance of the stock price, which ultimately, in the Board's view, is the barometer of proper performance and execution.

The following tables shows the number and the value of RSUs granted to each NEO in 2023.

Name and Title	Base Salary ¹	LTI Target (% of Base Salary)	Awards Granted	
			Number of RSUs	Value ²
Benoit La Salle <i>President and CEO</i>	350,026	156%	87,709	546,040
Ugo Landry-Tolszczuk <i>CFO</i>	264,464	118%	50,127	312,068
Mustapha El Ouafi <i>President-General Manager, Morocco</i>	251,138	86%	37,608	234,128
Raphaël Beaudoin <i>Vice President, Operations</i>	233,351	85%	31,860	198,348
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	206,126	85%	28,143	175,207

- (1) The base salaries, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.
- (2) The value of the RSUs was determined according to the 5-day volume weighted average price of the common shares of the Corporation on the TSX prior to the date of grant, being CAD\$8.40. The awards, granted in CAD, were converted from CAD to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74. While the above table informs on the actual LTI targets and number of RSUs, since the base salaries were converted in USD, the multiplication of the base salaries as shown herein with the LTI targets will not equal the value of the RSUs granted.

Benefits and perquisites

The Company does not offer executive-only benefits or insurance plans. The NEOs are covered by the group policies of the Corporation which includes medical, disability and travel insurance. However, a form of pension compensation is offered to our employees in Morocco, including Mr. El Ouafi, since 2021.

Compensation tables

Summary compensation table

The table below sets forth certain information on the compensation paid to each NEO during the three most recently completed financial years.

Name and title	Year	Salary ¹ \$	Share-based Awards ² \$	Stock option-based Awards ³ \$	Non-Equity Incentive Plan Compensation - Annual Incentive Plan ⁴ \$	Pension Value ⁵ \$	All Other Compensation ⁶ \$	Total Compensation \$
Benoit La Salle ⁷ <i>President & Chief Executive Officer</i>	2023	350,026	546,040	-	411,830	-	14,001	1,321,897
	2022	345,739	539,352	-	421,801	-	10,372	1,317,264
	2021	291,188	455,126	-	451,899	-	-	1,198,213
Ugo Landry-Tolszczuk <i>Chief Financial Officer</i>	2023	264,464	312,068	-	191,918	-	10,579	779,028
	2022	261,225	308,245	-	195,534	-	7,837	772,841
	2021	231,356	273,387	-	148,887	-	-	653,630
Mustapha El Ouafi <i>President - General Manager, Morocco</i>	2023	251,138	234,128	-	164,837	24,067	19,756	693,926
	2022	248,116	231,262	-	159,764	24,075	21,845	663,217
	2021	268,594	210,767	-	131,568	9,470	-	620,399
Raphaël Beaudoin <i>Vice-President, Operations</i>	2023	233,351	198,348	-	98,941	-	9,334	539,974
	2022	230,492	195,919	-	92,197	-	3,073	521,681
	2021	253,976	50,259	181,340	93,603	-	-	579,178
Elias J. Elias ⁷ <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	2023	206,126	175,207	-	159,827	-	8,245	549,405
	2022	203,602	173,061	-	85,513	-	6,108	468,284
	2021	212,721	42,279	143,821	61,439	-	-	460,260

- (1) The base salaries, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10 (for 2023), CAD\$1.00 equals USD\$0.77 and MAD1.00 equals USD\$0.13 (for 2022) and, CAD\$1.00 equals USD\$0.80 and MAD1.00 equals USD\$0.14 (for 2021).
- (2) The value of the share-based awards was determined according to the 5-day volume weighted average price of the common shares of the Corporation on the TSX prior to the dates of grant of the awards. The value of the share-based awards granted in CAD were converted to USD using the average annual exchange rates reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 (for 2023), CAD\$1.00 equals USD\$0.77 (for 2022) and, CAD\$1.00 equals USD\$0.80 (for 2021).
- (3) The fair value per stock option as granted on March 2, 2021 to Mr. Beaudoin and Mr. Elias was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 83.31%, a risk-free interest rate of 1.40% and an expected life of stock options of 10 years. It has been converted at the average annual exchange rates in 2021 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.80.
- (4) The Corporation does not have a non-equity long-term incentive plan. As such, only non-equity annual incentive plan payments have been included in this column. In 2023 the Corporation's Compensation and Nomination Committee approved special bonuses to each of Mr. Landry-Tolszczuk, Mr. El Ouafi and Mr. Elias in the amounts of \$50,000, \$50,000 and \$74,000 respectively in connection with exceptional milestones reached in the current year including the purchase by the Corporation of 15% ownership in the Zgounder project and five adjacent permits to the Zgounder silver mine previously owned by Morocco's National Office of Hydrocarbons and Mines ("ONHYM"), the closing of the \$100M debt financing with the European Bank for Reconstruction and Development and the settlement of certain litigious corporate matters. The annual incentive paid in MAD to

Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10 (for 2023), CAD\$1.00 equals USD\$0.77 and MAD1.00 equals USD\$0.13 (for 2022) and, CAD\$1.00 equals USD\$0.80 and MAD1.00 equals USD\$0.14 (for 2021).

- (5) The contributions made by the Corporation to Mr. El Ouafi's pension plan were paid in MAD and converted to USD using the average annual exchange rate reported by the Bank El Maghrib, being MAD1.00 equals USD\$0.10 (for 2023), MAD1.00 equals USD\$0.13 (for 2022) and, MAD1.00 equals USD\$0.14 (for 2021).
- (6) The amounts reported pertain to RRSP contributions made by the Corporation on the behalf of Messrs. La Salle, Landry-Tolszczuk, Beaudoin and Elias. The amounts reported in relation to Mr. El Ouafi pertain to payments made under an insurance plan and a vehicle allocation.
- (7) Compensation to Mr. La Salle and Mr. Elias were paid to their respective management services companies which they directly and solely control.

Outstanding Share-based and Stock Option-Based Awards at the End of the 2023 Financial Year

The table below indicates, for each NEO, all share-based and option-based awards outstanding at the end of the most recently completed financial year:

Name and title	Stock Option-based Awards				Share-based awards		
	Number of securities underlying unexercised stock options	Stock option exercise price	Stock option expiration date	Value of unexercised in-the-money stock options ¹	Number of shares or units of shares that have not vested	Market or Payout value of share-based awards that have not vested ²	Market or Payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Benoit La Salle <i>President & Chief Executive Officer</i>	1,000,000	1.08	01-Jul-30	6,246,680	231,008	1,692,253	-
Ugo Landry-Tolszczuk <i>Chief Financial Officer</i>	500,000	1.08	01-Jul-30	3,123,340	133,899	980,879	-
Mustapha El Ouafi <i>President - General Manager, Morocco</i>	750,000	1.08	01-Jul-30	4,685,010	101,256	741,752	-
Raphaël Beaudoin <i>Vice-President, Operations</i>	300,000	1.08	01-Jul-30	1,874,004	73,840	540,916	-
	58,000	3.58	03-Mar-31	217,034	-	-	-
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	283,334	1.08	01-Jul-30	1,769,897	64,666	473,712	-
	46,000	3.58	03-Mar-31	172,131	-	-	-

- (1) The value of unexercised in-the-money stock options was determined by calculating the difference between the closing price of the common shares of the Corporation on the TSX as of December 31, 2023, being CAD\$9.71, and the exercise price of the stock options, times the number of stock options, converted into USD using the closing rate for December 31, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.75.
- (2) The value of share based-awards that have not vested was determined by multiplying the closing price of the common shares of the Corporation on the TSX as of December 31, 2023, being CAD\$9.71, and the number of units that have not vested, converted into USD using the closing rate for December 31, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.75.

Stock Options Exercised, Exercisable and Unexercisable at the End of the 2023 Financial Year

The table below shows the number of exercisable and unexercisable stock options held by each NEO at the end of the most recently completed financial year:

Name and title	Year	Stock options exercised	Underlying shares sold	Aggregate value realized ¹ (\$)	Stock options at December 31, 2023	
		(#)	(#)		Exercisable	Unexercisable
Benoit La Salle President & Chief Executive Officer	2023	-	-	-	1,000,000	-
Ugo Landry-Tolszczuk Chief Financial Officer	2023	50,000	50,000	275,739	500,000	-
Mustapha El Ouafi President - General Manager, Morocco	2023	-	-	-	750,000	-
Raphaël Beaudoin Vice-President, Operations	2023	-	-	-	358,000	-
Elias J. Elias Chief Legal & Sustainability Officer and Corporate Secretary	2023	-	-	-	329,334	-

Note:

- (1) The aggregate value realized during the year was determined by calculating the difference between the price of the common shares of the Corporation on the TSX on June 15, 2023, being CAD\$8.72, minus the exercise price of the stock options converted into USD using the closing rate for June 15, 2023 reported by the Bank El Maghrib being CAD\$1.00 equals to USD\$0.76.

Incentive Plan Awards – Value Vested During the Year

The following table indicates for each NEO the value vested of all stock options and the bonus paid for the year ended December 31, 2023:

Name and title	Stock option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year ¹ (\$)
Benoit La Salle President & Chief Executive Officer	-	-	411,830
Ugo Landry-Tolszczuk Chief Financial Officer	-	-	191,918
Mustapha El Ouafi President - General Manager, Morocco	-	-	164,837
Raphaël Beaudoin Vice-President, Operations	-	-	98,941
Elias J. Elias Vice-President, Legal & Corporate Secretary	-	-	159,827

- (1) The bonuses, paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates for 2023 reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.

Employment agreements and termination payments

Employment agreements

The NEOs all have employment agreements with the Corporation which provide for annual remuneration, including a base salary subject to annual review and an annual bonus, as may be determined by the Board. The NEOs employment agreements contain provisions pertaining to any notice that must be given and all the indemnity payments that must be made by the Corporation, in cases of:

- (2) resignation by the NEO without Good Reason
- (3) termination by the Corporation with or without cause
- (4) further to of change of control, the termination of the NEO by the Corporation without cause or the resignation by the NEO for Good Reason

“Good Reason” is defined in the agreements to include unilateral modifications in the essential conditions of the employment of the NEO, for example, the non-consensual reduction the NEO’s annual base salary or the change of the location where the NEO is to perform their duties.

In case of resignation by the NEO without Good Reason, the NEO must give 2 months of notice to the Corporation.

Treatment of compensation elements upon termination

Element of compensation	Resignation without Good Reason	Termination without cause ¹	Termination following a change of control: by Aya, without cause or by the NEO, with Good Reason ²	Termination with cause ³
Base salary	Payments cease	CEO: 24 months Other NEOs: 12 months	All NEOs: 24 months	All NEOs: at the discretion of the Board
Short-term cash incentive (“STI”)	None	CEO: 2 years of target STI Other NEOs: 1 year of target STI	All NEOs: 2 years of target STI	None
Stock Options	Vested stock options cease to be exercisable on the earlier of the expiry date of the stock options and 90 days after the termination date. Unvested stock options are automatically forfeited at the termination date.	All unvested stock options vest and are considered exercised and payable.	All unvested stock options vest and are considered exercised and payable. ⁴	Vested stock options cease to be exercisable on the earlier of the expiry date of the stock options and 90 days after the termination date. Unvested stock options are automatically forfeited at the termination date.

RSUs	Unvested RSUs are automatically forfeited at the termination date.	Unvested RSUs are automatically forfeited at the termination date.	Unvested RSUs vest immediately prior to the change of control and are paid upon the change of control become effective. ⁴	Unvested RSUs are automatically forfeited at the termination date.
Benefits and perquisites	Contributions cease	Contributions to the health and dental plans continue for the full indemnity period.	Contributions to the health and dental plans continue for the full indemnity period.	Contributions cease

Notes:

- (1) "cause" is defined by the specific law referenced in the executives' employment agreements, meaning, for Messrs. La Salle, Landry-Tolszczuk, Elias and Beaudoin, the Civil Code of Québec and, for Mr. El Ouafi, Morocco's Labour Code, promulgated by Dahir No. 1-03-194 of 6 June 2004.
- (2) The treatment stated herein assumes that the termination is made without cause by the Corporation or with Good Reason by the NEO, within 12 months following the change of control.
- (3) Compensation is not payable in case of intentional harm, fraud or criminal conduct on behalf of the employee.
- (4) Upon a change of control, the RSUs and stock options held by executives vest, in accordance with the terms of the RSU Plan and the Stock Option Plan.

Estimated payments upon termination

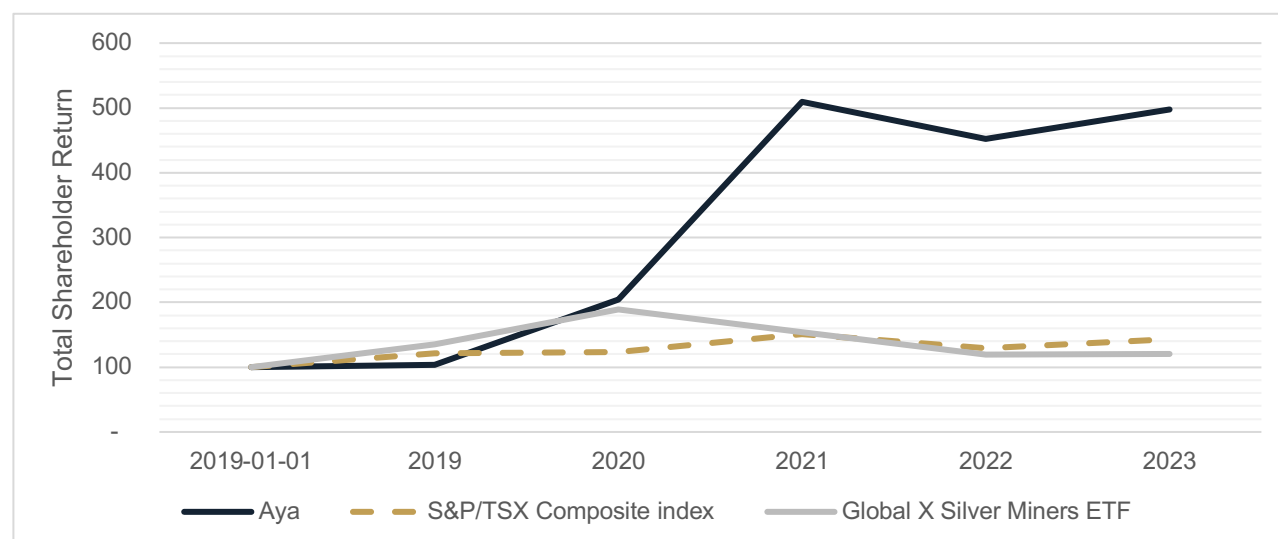
The following table indicates the estimated amounts that would be paid in the event that the employment of a NEO was terminated without cause or for Good Reason, following a Change of Control, with cause or following their retirement, death or disability, as at December 31, 2023.

Name and principal position	Context of termination of employment					
	Following a Change of Control	With Cause	Without Cause	Retirement	Death	Disability
Benoit La Salle <i>President & Chief Executive Officer</i>	1,477,109	-	1,477,109	-	-	-
Ugo Landry-Tolszczuk <i>Chief Financial Officer</i>	793,392	-	396,696	-	-	-
Mustapha El Ouafi <i>President - General Manager, Morocco</i>	703,186	-	351,593	-	-	-
Raphaël Beaudoin <i>Vice-President, Operations</i>	676,717	-	338,358	-	-	-
Elias J. Elias <i>Chief Legal & Sustainability Officer and Corporate Secretary</i>	597,766	-	298,883	-	-	-

- (1) The estimated amounts to be paid in MAD to Mr. El Ouafi and in CAD to the other NEOs were converted to USD using the average annual exchange rates reported by the Bank El Maghrib, being CAD\$1.00 equals USD\$0.74 and MAD1.00 equals USD\$0.10.

Performance graph

The following graph compares the performance of our shares over the last five years to the performance of the S&P/TSX Composite Index. It shows what \$100 invested in our shares and S&P/TSX Composite Index on the first day of 2019 would be worth at the end of each of the last five completed financial years.



	Jan. 1, 2019	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
Aya Gold & Silver Inc.	\$100.00	\$103.79	\$204.47	\$509.37	\$452.51	\$497.20
S&P/TSX Composite Index	\$100.00	\$121.11	\$123.47	\$150.95	\$129.69	\$143.11
Global X Silver Miners ETF	\$100.00	\$134.75	\$189.05	\$154.35	\$119.12	\$120.67

Given that, up to April 2020, Aya had only one executive officer who also served as country manager in Morocco, there is currently no correlation between the variation of total compensation paid to our NEOs and our stock performance over the last five years, including with respect to the two indexes mentioned. Since April 2020 however, we have been engaged in staffing our executive ranks in a way that is commensurate with our operations and plans for growth and value creation. The share price performance shown in the chart above is a reflection of our efforts in this regard. With your approval of the Stock Option Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan at your 2021 annual meeting as well as the input of WTW who made recommendations in 2021 and 2023 with respect to the compensation of executive management (and the directors), the Board is of the view that compensation and share performance will progressively over time more closely aligned going forward.

OUR INCENTIVE PLANS

On February 18, 2021, the Board approved (1) the 2021 Plan, (2) a Restricted Share Unit Plan and (3) a Deferred Share Unit Plan. You approved all three plans at your annual general meeting held on June 10, 2021. No further stock options are to be granted under the Original Stock Option Plan.

As you will read in the next few pages, the 2021 Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan are not unduly dilutive and cannot be amended with respect to any material matter without your prior approval. The three Plans are so-called “evergreen” plans and should Aya issue additional shares in the future, the number of shares issuable under the 2021 Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan will increase accordingly. The maximum number of shares that can be issued under all of our plans (i.e., the 2021 Plan, the Original Stock Option Plan, the Restricted Share Unit Plan and the Deferred Share Unit Plan) shall not exceed 10% of our outstanding shares as at the date of any grant.

You will find in the next few pages information on our incentive plans. This is a summary only and you should read the full texts of the plans which are available on SEDAR+ at www.sedarplus.ca.

Our stock option plans

2021 Option Plan

Unless defined otherwise herein, all capitalized terms in this section have the meaning as defined in the 2021 Plan.

The 2021 Plan applies to Aya’s directors, officers, employee and consultants (as defined in the 2021 Plan) and those of our subsidiaries. The 2021 Plan provides for the grant of non-transferable stock options to purchase shares.

The Board will decide to whom stock options are granted, as well as the conditions attached to the grants, and will generally make all decisions regarding the 2021 Plan, provided that:

- the number of shares issuable under the 2021 Plan, combined with the number of shares issuable under all Share Compensation Arrangements, shall not exceed 10% of the outstanding shares as at the date of any grant of stock options;
- (i) the maximum aggregate number of shares reserved for issuance to all Non-Executive Directors under the 2021 Plan and all other Share Compensation Arrangements shall not exceed 1% of the total number of shares then outstanding; (ii) the maximum value of stock options granted under the Plan to any Non-Executive Director in a one-year period shall not exceed \$100,000; and (iii) the maximum aggregate value of all awards granted under the 2021 Plan to any Non-Executive Director in a one-year period combined with the value of all grants under all other Share Compensation Arrangements in such one-year period shall not exceed \$150,000. The foregoing limitations do not apply to grants made *in lieu* of directors’ fees payable in cash or to a one-time initial grant under any Share Compensation Arrangement made to a director joining the Board;
- the total number of shares covered by stock options granted to a given Participant shall not exceed 5% of the total number of shares outstanding as at the date of any grant of stock options; and
- the total number of common shares (i) issued to Insiders of the Corporation during any one-year period and (ii) issuable at any time under the 2021 Plan and any other Share Compensation Arrangements shall not exceed ten percent (10%) of the total number of shares issued and outstanding, respectively.

The four items mentioned above are hereinafter referred to as the “Limits”. The Limits also apply to our Restricted Share Unit Plan and our Deferred Share Units Plan.

A share underlying a stock option that has been exercised or that, for any reason, is cancelled or terminated without having been exercised shall again be available for a grant of stock options under the 2021 Plan or for the purposes of our other Share Compensation Arrangements.

Under the 2021 Plan, stock options have a term and vest as determined by the Board, provided that the term cannot exceed ten years. However, the 2021 Plan allows stock options which would terminate or cease to be exercisable during or immediately following a Blackout Period to remain exercisable until the tenth business day following the cessation of that Blackout Period.

The Board establishes the stock option exercise price at the time each stock option is granted. The exercise price shall be not less than the volume-weighted average price of our shares on the Exchange for the five trading days immediately preceding such date of grant. If the grant is made during a Blackout Period, the stock option exercise price shall be not less than the volume-weighted average price of the shares on the Exchange for the five trading days immediately following the end of the Blackout Period. The 2021 Plan does not provide for any financial assistance from Aya in relation with the exercise of stock options.

The Board may generally provide for such additional terms and conditions in connection with the grant of stock options as the Board may consider necessary or appropriate. And with the consent of the affected Participants, the Board may amend or modify any outstanding stock option in any manner, to the extent that the Board would have had the authority to initially grant such stock option as so modified or amended, subject to the prior approval of the Exchange, if required. However, the price of a stock option is always payable in full when exercised, although the 2021 Plan provides for a cashless exercise feature.

Stock options granted under the 2021 Plan cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the 2021 Plan provides that, if a Participant ceases being an Eligible Participant for any reason other than death, each stock option held by the Participant will cease to be exercisable on or before the earlier of the expiry date of the stock option and 90 days after the Termination Date. If a stock option is not vested by the Termination Date, that stock option may not under any circumstances be exercised by the Participant or the Participant Representative. This applies regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or is entitled to a period of notice of termination which would otherwise have permitted additional stock options to vest.

If a Participant dies while an Eligible Participant, the Personal Representative of the Participant may exercise the Participant's stock options on or before the earlier of the expiry date of the stock option and the date that is twelve months after the date of the Participant's death, but only to the extent the stock options had already vested on the date of death.

In the event of a Change of Control, all stock options, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all stock options shall be deemed exercised at the time the Change of Control becomes effective. Alternatively, Aya may also or instead determine in its sole discretion that all stock options may be purchased for an amount per stock option equal to the consideration payable for each share in relation with the Change of Control, less the applicable exercise price and Withholding Tax Amount, as of the date the Change of Control occurs or as of such other date prior to the closing date of the Change of Control as the Board may determine in its sole discretion.

The 2021 Plan also provides for appropriate adjustments in the event of the subdivision or consolidation of our shares or in the event of a reorganization or other corporate transaction of a similar nature.

The Board may amend, suspend or terminate the 2021 Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

The Board may make the following amendments to the 2021 Plan without your approval:

- amendments that may be necessary to ensure that the 2021 Plan complies with applicable laws and regulations;
- amendments respecting the administration of the 2021 Plan;

- an amendment to correct or rectify an ambiguity, an inapplicable provision, an error, an omission or other similar amendment of a housekeeping nature;
- amendments to the termination provisions of stock options or the 2021 Plan which do not entail an extension beyond their respective original expiry date;
- amendments ensuring that stock options comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be a resident or a citizen; and
- any other amendments not requiring shareholder approval under applicable laws or regulations or as set forth below.

Together, the six items mentioned above are hereinafter referred to as the “**Inconsequential Amendments**”.

Your approval is required for the following amendments to the 2021 Plan:

- any change to remove or to exceed the Limits;
- a reduction in the exercise price of a stock option;
- an extension of the term of a stock option; and
- any amendment to the amendment provisions of the 2021 Plan.

As at December 31, 2023, 693,067 stock options were outstanding under the 2021 Plan, representing 0.57% of our then issued and outstanding shares. These stock options had a weighted average exercise price of \$4.65 and a weighted average remaining contractual term of 7.27 years.

Burn Rate of the Awards Granted Under the 2021 Plan

The following table sets out the burn rate of awards granted under the 2021 Plan as of the end of the financial year ended December 31, 2023. The burn rate is calculated by dividing the number of awards granted under the 2021 Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year. No stock options were granted in 2022 or 2023 under the 2021 Plan.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021
Annual Burn Rate of the 2021 Plan	0%	0%	0.8%

Proposed Amendments

The Board also conditionally approved on May 14, 2024 certain amendments to the 2021 Plan, subject to both shareholders’ approval with respect to the amendments set forth below in paragraph **a.** and, the approval of the TSX. These changes are proposed in order to align with TSX rules and recommended best practices, and are detailed below.

Changes that will require shareholders’ approval:

- a.** increased the maximum aggregate number of common shares issuable anytime to all Non-Executive Directors under the 2021 Plan and all of the other Corporation’s Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding;

Changes that will not require shareholders’ approval:

- b.** amended definition of “Change of Control” in the Plans to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation; and
- c.** other modifications that are of housekeeping nature, which do not require shareholder approval, such as adding standard provisions relating to currency, governing law and severability, or intended to ensure compliance with the TSX rules.

Original Stock Option Plan

On May 2, 2018, the Board adopted a fixed number stock option plan (the “**Original Stock Option Plan**”) to attract, retain and motivate the directors, officers, management, consultants and employees of Aya to continue in their collaboration and strive for our success.

Pursuant to the Original Stock Option Plan, stock options may be granted to directors, officers, employees and consultants providing ongoing services to Aya.

Stock options granted under the Original Stock Option Plan may be exercised within a maximum of ten years from the date of grant. The Nomination and Compensation Committee (or in the case of any proposed participant who is a member of the Compensation Committee, the Board) designates those individuals to whom stock options are to be granted, the number of stock options to be granted, their exercise price and their expiry date, and decides any other matter in connection therewith, in each case in accordance with the relevant legislation and requirements of the securities regulatory authorities. The exercise price of stock options granted under the Original Stock Option Plan may not be less than the closing price on the day preceding the grant. If there are no transactions on such day, the closing price is replaced by the average between the bid price and the ask price. The vesting period of the stock options is determined at the discretion of the Board at the time the stock options are granted. As at December 31, 2023, 4,408,334 stock options were outstanding under the Original Stock Option Plan, representing 3.60% of our then issued and outstanding shares. These stock options had a weighted average exercise price of \$1.06 and a weighted average remaining contractual term of 6.50 years.

The number of shares that may be purchased under any stock option is determined by the Nomination and Compensation Committee, provided that, among other considerations:

- a. the aggregate number of shares that may be purchased under a stock option granted pursuant to the Original Stock Option Plan to any one participant within any one-year period shall not exceed 5% of the total number of outstanding shares, calculated on the date the stock option is granted;
- b. the aggregate number of shares that may be purchased under a stock option granted pursuant to the Original Stock Option Plan to any one participant that is a consultant within any one-year period shall not exceed 2% of the total number of outstanding shares, calculated on the date the stock option is granted;
- c. the aggregate number of shares that may be purchased under stock options granted pursuant to the Original Stock Option Plan to all participants retained to provide investor relations activities within any one year period shall not exceed 2% of the total number of outstanding shares, calculated on the date the stock option is granted, and stock options granted to participants retained to provide investor relations activities must vest in stages over a period of not less than one year with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period;
- d. the number of shares reserved for issuance to participants under the Original Stock Option Plan that are independent directors and all of our other security based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of shares shall not, in aggregate, exceed 1% of the total number of outstanding shares, excluding shares reserved for issuance to a participant at a time when such participant was not an independent director; and
- e. the aggregated number of shares that may be purchased under stock options granted pursuant to the Original Stock Option Plan:
 - to participants that are insiders (as a group), at any point in time, shall not exceed 10% of the total number of issued and outstanding shares; and
 - to participants that are insiders (as a group), within any one-year period, shall not exceed 10% of the total number of outstanding shares, calculated on the date a stock option is granted to any insider.

If a participant to the Original Stock Options Plan shall cease to be a director, officer, manager, consultant or employee of Aya or a subsidiary of Aya for any reason (other than the death or the termination of the participant for cause), the stock options granted to such participant may be exercised in whole or in part by the participant during a period commencing on the date of such cessation and ending 90 days thereafter or on the expiry date, whichever comes first. If a participant to the Original Stock Option Plan shall cease to be a director, officer, manager, consultant or employee of Aya or a subsidiary by reason of termination for cause, the stock options

granted to such participant may be exercised in whole or in part by the participant, until the date of notice of such termination.

In the event of the death of a participant, the stock options granted to such participant may be exercised in whole or in part by his heirs or administrators at any time up to the earlier of the expiry date of the stock options or the one-year anniversary of the death of such participant.

All benefits, rights and stock options accruing to any participant in accordance with the terms and conditions of the Original Stock Option Plan shall not be transferable.

The Nomination and Compensation Committee, with the approval of the Board, will have the right at any time to suspend or terminate the Original Stock Option Plan and will have the right to, with your approval and subject to receipt of requisite approval from the TSX, make any amendment to the Original Stock Option Plan, including any amendment that would:

- a. increase the number of shares reserved for issuance under the Original Stock Option Plan;
- b. reduce the exercise price per share under any stock option or cancel any stock option and replace such stock option with a lower exercise price per share under such replacement stock option, it being understood that any reduction in the exercise price of stock options held by insiders shall require disinterested shareholder approval;
- c. extend the term of a stock option beyond its original expiry time, unless the extension arises from a blackout period;
- d. increase the limit on participation by independent directors; or
- e. permit a stock option to be transferable or assignable;

The Nomination and Compensation Committee, without your prior approval, but with the approval of the Board, may make the following amendments to the Original Stock Option Plan:

- a. amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
- b. amendments to reflect any requirements of any regulatory authorities to which we are subject, including the TSX;
- c. acceleration of or other amendments to any vesting provisions of an stock option; and
- d. amendments to the expiration date of a stock option that does not extend the term of a stock option past the original date of expiration for such stock option.

Appropriate adjustments to the Original Stock Option Plan and to stock options shall be made to give effect to adjustments in the number of shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the shares, the payment of stock dividends (other than dividends in the ordinary course) or other changes in Aya's capital or from a merger, an acquisition an amalgamation, an arrangement or other transaction resulting in a change of control.

Under the Original Stock Option Plan, in the event that the term of a stock option expires during such period of time which Aya has determined that one or more participants may not trade any securities because they may be in possession of undisclosed material information, as it may be implemented and amended from time to time (a "**Blackout Period**"), the expiry date for such stock option shall be extended to the date which is ten business days following the end of such Blackout Period, unless the participant or Aya is subject to a cease trade order (or similar order) under applicable laws.

During the financial year ended on December 31, 2023, no stock options were granted under the Original Stock Option Plan to directors, consultants and employees of Aya. No further stock options are to be granted under the Original Stock Option Plan.

Burn rate of the awards granted under the Original Stock Option Plan

The following table sets out the burn rate of awards granted under the Original Stock Option Plan as of the end of the financial year ended December 31, 2023 and for the two preceding financial years. The burn rate is calculated by dividing the number of awards granted under the Original Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021
Annual Burn Rate of the Original Stock Option Plan	0%	0%	0%

The following table shows, as of December 31, 2023, aggregated information on the Original Stock Option Plan and the 2021 Plan.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Stock Options	Weighted Average Exercise Price of Outstanding Stock Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans (approved by shareholders)	5,101,401	\$1.56	5,825,529

Note:

- (1) In addition to the 4,408,334 stock options that are issued under the Original Plan and the 693,067 stock options that are issued under the 2021 Plan, 982,328 RSUs are issued under the Restricted Share Unit Plan and 328,512 DSUs are issued under the Deferred Share Unit Plan. Accordingly, as at December 31, 2023, 5,825,529 additional stock options, RSUs and DSUs in aggregate remained available for grant under all of our plans, representing 4.8 % of our then outstanding shares.

Our Unit Plans

Restricted Share Unit Plan

You will find in this section a description of the Restricted Share Unit Plan. This is a summary only and you should read the full text of the Restricted Share Unit Plan available on SEDAR+ at www.sedarplus.ca. Unless defined otherwise herein, all capitalized terms in this section have the meaning as defined in the Restricted Share Unit Plan.

The Limits described under the heading “2021 Option Plan” apply to the Restricted Share Unit Plan (and the Deferred Share Unit Plan) and the Board is allowed to make Inconsequential Amendments to the Restricted Share Unit Plan (and the Deferred Share Unit Plan) as it is allowed to make to the 2021 Plan. However, your approval is required for the following amendments to the Restricted Share Unit Plan:

- any change to remove or to exceed the Limits;
- a change to the term of an RSU; and
- any amendment to the amendment provisions of the Restricted Share Unit Plan.

As for the 2021 Plan (and the Deferred Share Unit Plan), a share underlying an RSU that has vested or that, for any reason, is cancelled or terminated without having vested shall again be available for an Award under the Restricted Share Unit Plan or for the purposes of other Share Compensation Arrangements.

The Restricted Share Unit Plan applies to Aya’s directors, officers, employee and consultants and those of our subsidiaries. The Restricted Share Unit Plan provides for the grant of non-transferable RSUs. Once they vest, RSUs are payable in cash or in shares. The value of an RSU upon payment is equal to the number of RSUs credited to a Participant’s Account multiplied by the volume-weighted average price of a share on the Exchange for the five trading days immediately preceding the Vesting Date. If Aya decides to pay the RSUs in shares instead of cash, the Participant will receive that number of shares issued from Aya’s share capital equal to the whole number of RSUs credited to the Participant’s Account with respect to the applicable Vesting Date, plus a cash settlement of any fraction of an RSU. Unless otherwise provided in an RSU Award Agreement, RSUs vest on December 31 of the year which is three years after the year in which the Award is granted. If the Vesting Date

of any RSUs falls during a Blackout Period, such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the RSUs are paid in cash or in shares, the Restricted Share Unit Plan provides for payment of RSUs net of applicable withholding taxes.

Subject to the provisions of the Restricted Share Unit Plan, the Board decides to whom Awards are granted, the effective date thereof, the number of RSUs to be allocated, the terms and conditions of vesting, if any, the Vesting Date and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two Awards, whether or not contemporaneous. And with the consent of the affected Participants, the Board may amend or modify any outstanding RSU in any manner, to the extent that the Board would have had the authority to initially grant such RSU as so modified or amended, subject to the prior approval of the Exchange, if required.

RSUs cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the Restricted Share Unit Plan provides that, subject to the provisions of any applicable RSU Award Agreement, upon the Participant incurring a Termination Date prior to the Vesting Date, RSUs which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited as of the Termination Date.

In the event of a Change of Control, all RSUs, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all RSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount.

The Restricted Share Unit Plan also provides for appropriate adjustments, including the issuance of additional RSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares. Furthermore, when dividends are paid on common shares, either in cash or in shares, participants holding RSUs at the moment such dividends are paid are entitled to receive additional RSUs. Such additional RSUs are subject to the same vesting conditions applicable to the underlying RSUs to which they relate.

The Board may amend, suspend or terminate the Restricted Share Unit Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

As at December 31, 2023, 982,328 RSUs were outstanding under the Restricted Share Unit Plan, representing 0.8 % of our then issued and outstanding shares.

Burn Rate of the Awards Granted Under the Restricted Share Unit Plan

The following table sets out the burn rate of awards granted under the Restricted Share Unit Plan as of the end of the financial year ended December 31, 2023. The burn rate is calculated by dividing the number of awards granted under the Restricted Share Unit Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021
Annual Burn Rate of the Restricted Share Unit Plan	0.34%	0.13%	0.13%

Proposed Amendments

The Board also conditionally approved on May 14, 2024 certain amendments to the Restricted Share Unit Plan, subject to both shareholders' approval with respect to the amendments set forth below in paragraphs **a.** and **b.** and, the approval of the TSX. These changes are proposed in order to align with TSX rules and recommended best practices, and are detailed below.

Changes that will require shareholders' approval:

- a.** increased the maximum aggregate number of common shares issuable anytime to all Non-Executive Directors under the Amended RSU Plan and all of the other Corporation's Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding; and
- b.** removed the \$100,000 maximum equity award value limit of all awards granted under the Amended RSU Plan to a Non-Executive Director within any one financial year;

Changes that will not require shareholders' approval:

- c.** in addition to the maximum number of common shares that are reserved for issuance under all of the Corporation's Share Compensation Arrangements, to limit the maximum number of common shares reserved for issuance under the Amended RSU Plan to a number of common shares equal to 5% of the issued and outstanding common shares, from time to time;
- d.** amended definition of "Change of Control" in the Amended RSU Plan to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation;
- e.** amended concept of "Blackout Period" and certain provisions of the RSU Plan to allow participants to acquire RSUs during a blackout period related to the preparation of the Corporation's financial statements; and
- f.** other modifications that are of housekeeping nature or intended to ensure compliance with the applicable provisions of the Income Tax Act, which do not require shareholder approval, such as adding standard provisions relating to currency, governing law and severability, or intended to ensure compliance with the TSX rules.

Deferred Share Unit Plan

You will find in this section a description of the Deferred Share Unit Plan. This is a summary only and you should read the full text of the Deferred Share Unit Plan available on SEDAR+ at www.sedarplus.ca. Unless defined otherwise herein, all capitalized terms in this section have the meaning as defined in the Deferred Share Unit Plan.

The Limits described under the heading "2021 Option Plan" apply to the Deferred Share Unit Plan (and the Restricted Share Unit Plan) and the Board is allowed to make Inconsequential Amendments to the Deferred Share Unit Plan (and the Restricted Share Unit Plan) as it is allowed to make to the 2021 Plan. However, your approval is required for the following amendments to the Deferred Share Unit Plan:

- any change to remove or to exceed the Limits;
- an extension to the term of a DSU; and
- any amendment to the amendment provisions of the Deferred Share Unit Plan.

As for the 2021 Plan (and the Restricted Share Unit Plan), a share underlying a DSU that has vested or that, for any reason, is cancelled or terminated without having vested shall again be available for an Award for the purposes of other Share Compensation Arrangements.

The Deferred Share Unit Plan applies to Aya's directors, officers and employees and those of our subsidiaries. The Deferred Share Unit Plan provides for the grant of non-transferable DSUs. DSUs vest upon the Termination Date of a Participant and must be settled no later than December 15 following the calendar year during which the Termination Date occurred. Once they vest, DSUs are payable in cash or in shares. The value of a DSU upon payment is equal to the number of DSUs credited to a Participant's Account multiplied by the volume-weighted average price of a share on the Exchange for the five trading days immediately preceding the Settlement Date. If Aya decides to pay the DSUs in shares instead of cash, the Participant will receive that number of shares issued from Aya's share capital equal to the whole number of DSUs credited to the Participant's Account with respect to the applicable Settlement Date, plus a cash settlement of any fraction of a DSU. If the Settlement Date of any DSUs falls during a Blackout Period, such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the DSUs are paid in cash or in shares, the Deferred Share Unit Plan provides for payment of DSUs net of applicable withholding taxes.

Subject to the provisions of the Deferred Share Unit Plan, the Board decides to whom Awards are granted, the effective date thereof, the number of DSUs to be allocated and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two Awards, whether or not contemporaneous. And with the consent of the affected Participants, the Board may amend or modify any outstanding DSU in any manner, to the extent that the Board would have had the authority to initially grant such DSU as so modified or amended, subject to the prior approval of the Exchange, if required.

DSUs cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the Deferred Share Unit Plan provides that, subject to the provisions of any applicable DSU Award Agreement, if the relationship of the Participant with Aya is terminated for cause, the Participant shall have no claim to, or in respect of, any DSU outstanding as at the date of his or her termination for cause, nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any DSU or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such termination or dismissal had not occurred or if due notice of termination had been given.

In the event of a Change of Control, all DSUs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and Aya, if any, vest immediately prior to the Change of Control, and all DSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount.

The Deferred Share Unit Plan also provides for appropriate adjustments, including the issuance of additional DSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares. Furthermore, when dividends are paid on common shares, either in cash or in shares, participants holding DSUs at the moment such dividends are paid are entitled to receive additional DSUs. Such additional DSUs are subject to the same vesting conditions applicable to the underlying DSUs to which they relate.

The Board may amend, suspend or terminate the Deferred Share Unit Plan at any time if that does not require your approval and does not adversely affect the rights of Participants.

As at December 31, 2023, 328,512 DSUs were outstanding under the Deferred Share Unit Plan, representing 0.3% of our then issued and outstanding shares.

Burn Rate of the Awards Granted Under the Deferred Share Unit Plan

The following table sets out the burn rate of awards granted under the Deferred Share Unit Plan as of the end of the financial year ended December 31, 2023. The burn rate is calculated by dividing the number of awards granted under the Deferred Share Unit Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021
Annual Burn Rate of the Deferred Share Unit Plan	0.13%	0.15%	0.06%

Proposed Amendments

The Board also conditionally approved on May 14, 2024 certain amendments to the Deferred Share Unit Plan, subject to both shareholders' approval with respect to the amendments set forth below in paragraphs **a.** and **b.** and, the approval of the TSX. These changes are proposed in order to align with TSX rules and recommended best practices, and are detailed below.

Changes that will require shareholders' approval:

- a. increased the maximum aggregate number of common shares issuable anytime to all Non-Executive Directors under the Amended DSU Plan and all of the other Corporation's Share Compensation Arrangements to 10% of the total number of common shares issued and outstanding;
- b. removed the \$100,000 maximum equity award value limit of all awards granted under the Amended DSU Plan to a Non-Executive Director within any one financial year;

Changes that will not require shareholders' approval:

- c. in addition to the maximum number of common shares that are reserved for issuance under all of the Corporation's Share Compensation Arrangements, to limit the maximum number of common shares reserved for issuance under the Amended DSU Plan to a number of common shares equal to 5% of the issued and outstanding common shares, from time to time;
- d. amended definition of "Change of Control" in the Amended DSU Plan to capture a wider range of possible change of control transactions such as, but not exclusively, a sale of the assets of the Corporation; and
- e. other modifications that are of housekeeping nature, which do not require shareholder approval, such as adding standard provisions relating to currency, governing law and severability, or intended to ensure compliance with the TSX rules.

GOVERNANCE

Board mandate and position descriptions

Board mandate

The Board is responsible for the supervision of the management of the Corporation's business and affairs. It operates in accordance with a written mandate, which delineates its duties and responsibilities, including with respect to strategic planning, supervision of management and performance assessment of senior executives, financial matters, internal controls, corporate governance matters and communication with stakeholders and reporting. The Board mandate explicitly acknowledges the Board's responsibility to oversee the processes for identifying and managing business, technical and operating risks and opportunities. The Board's oversight responsibilities pertaining to ethical business conduct, risk oversight and ESG matters as well as the delegation of responsibilities to its committees and executives are discussed in more detail below.

A copy of the Board mandate is hereto attached as **Schedule "A"** and is available on our website at www.ayagoldsilver.com.

Chair, Lead Director and CEO position descriptions

The Board adopted written position descriptions for each of the Chair of the Board, the Lead Director and the CEO, which can be found on our website www.ayagoldsilver.com. The Board has not adopted written position descriptions for the chair of each Board committee. The chair of each Board committee is responsible for conducting the committee meetings, ensuring that the responsibilities of the committee it chairs are fulfilled and reporting to the Board on decisions or recommendations the committee makes.

The Chair provides leadership and direction to the Board with respect to all aspects of its work. The Chair of the Board is notably responsible for: chairing the Board and shareholder meetings, ensuring that functions delegated to the Board committees are carried out effectively and acting as a resource to the President and CEO.

The Mandate of the Lead director of the Board provides that he or she chairs the meetings of independent directors, including in-camera sessions, and that the Lead director must ensure that independent directors have sufficient opportunities to meet amongst themselves.

The CEO of the Corporation collaborates with the Board to develop an annual business plan and is responsible for supervising its execution through effective leadership of the management team. The CEO manages interactions with the stakeholders of the Corporation and ensures effective communication between the Board and management. The CEO assumes any other responsibility assigned to him or her by the Board.

Board composition

Board composition overview

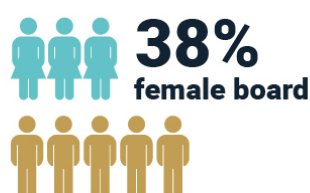
Independence



Age diversity



Gender diversity



Balanced tenure



Independence

- The Board is composed of 8 directors, 7 of whom are independent.
- The only non-independent Board member is Mr. Benoit La Salle, President and CEO of Aya.
- As the date hereof, all Board committees are composed solely of independent directors.
- The Board held two (2) in camera sessions at its meetings held in 2023 to meet independently from management.
- The Audit Committee met independently of management at 100% of its meetings held in 2023.
- The Nomination and Compensation met independently of management at 100% of its meetings held in 2023.
- The ESG Committee met independently of management at 100% of its meetings held in 2023.

Director commitments

The Board has chosen not to implement a policy restricting the number of board positions its directors can hold, instead believing that each director is responsible for determining if they have sufficient time and energy to fulfill their duties to the shareholders of multiple companies. All Board members and nominees adhere to the overboarding guidelines of Institutional Shareholder Services and Glass Lewis as the date hereof. Although Mr. La Salle serves as Executive Chairman for two other public companies and serves on the board of a third, all these companies are smaller sized TSXV listed companies with no ongoing operations at either the exploration or the development stage and therefore do not require significant time and energy in terms of involvement.

There are currently no interlocking directorships among the Board nominees.

Diversity

We believe that the presence of Board members with diverse backgrounds and experience strengthens Board performance and promote the creation of long-term shareholder value. As such, in 2023, we adopted a written Board Diversity and Inclusion Policy which notably sets out that:

- in the process of identifying suitable candidates for appointment to the Board, the Corporation and the Nomination and Compensation Committee will actively seek out and consider candidates from a diverse and wide range of backgrounds, experiences, and perspectives;
- any firm engaged to assist the Corporation and the Nomination and Compensation Committee in identifying candidates for appointment to the Board will be directed to include diverse candidates;
- all board nominations and appointments will be made without discrimination based on gender, race, country of origin, nationality, cultural background, sexual preference, disability, age, ethnicity, religion, members of visible minorities, indigenous peoples, geographic background, or any other protected characteristics;
- Board members shall be provided with ongoing education and training on the importance of diversity and inclusion; and
- the Board shall monitor compliance and progress of its diversity and inclusion efforts at least on an annual basis and will work to address any gaps or disparities through targeted recruitment and appointment efforts.

"Diversity" is defined broadly in the Board Diversity and Inclusion Policy to include gender, race, country of origin, nationality, cultural background, sexual preference, disability, age, ethnicity, religion, members of visible minorities, indigenous peoples, geographic background, or any other protected characteristics.

Based on voluntary disclosure from directors and individuals among Senior management (as defined in the *Employment Equity Act*) on their belonging to Designated groups, which includes women, Indigenous peoples, members of visible minorities and persons with disabilities, as of the date of this Circular:

- Aya's Board comprises 3 women (38%); and
- Aya's Senior management comprises 1 woman (13%) and 3 persons (38%) who identify as members of visible minorities.

No current director or member of Senior management has declared belonging to one of the following Designated Groups: Indigenous peoples or persons with disabilities. No current director has declared being a member of visible minorities. In consideration of the foregoing, the Nomination and Compensation Committee has ensured that the new board nominee, who is standing for election at this year's Meeting, is a woman and a member of visible minorities.

The Board has set as a target that at least 33% of the members of the Board should be women, which has been surpassed by the appointment of a third woman on the Board in June 2023.

The Board has not adopted a written policy specifically relating to the identification and nomination of directors or members of Senior Management who are women or members of Designated Groups, as it is not in a position to predict with assurance its future turnover rate and needs in relation thereto.

There is currently no target for the representation of women or members of Designated Groups among Senior management. Given the small size of its executive team, Aya believes that implementing targets would not be beneficial to its interests at this time. Aya considers the level of representation of women in executive officer positions in the context of new appointments by taking into consideration candidates' skills, functional experience, background, personal qualities and knowledge desired at that particular time. In the current labour market context however, skills and availability as well as celerity to fill vacant positions are the primary factors considered.

Board and committee meetings

In 2023, the Board held 6 meetings, the Audit Committee held 6 meetings and the Nomination and Compensation Committee and the ESG Committee each held 2 meetings. Each director who is a nominee attended all Board and committee meetings, as more particularly disclosed in their individual profiles, starting at page 16 of this Circular.

Board responsibilities

Ethical business conduct

The Board has adopted a written Code of Business Conduct and Ethics (“**Code of Conduct**”) to help its directors, officers and employees to take a consistent approach on key integrity issues. The Board has also adopted several other policies to ensure that our employees, consultants, business partners and suppliers adhere to our ethical standards when operating in Canada and overseas. These policies include an Insider Trading Policy, a Suppliers Code of Conduct and an Anti-Corruption and Anti-Bribery Policy, which are all available on our website at www.ayagoldsilver.com.

Under its mandate, the CEO is responsible for fostering an ethical corporate culture. The CEO and the Chair of the Board are jointly responsible for ensuring that the Code of Conduct and all of the Corporation’s policies regarding ethics are implemented and executed throughout the Corporation. In light of the foregoing, Aya’s employees are periodically requested to acknowledge their commitment to the spirit and letter of our Code of Conduct.

In accordance with the Corporation’s Whistleblowing Policy, any non-compliance with the Code of Conduct should be reported directly to the Chair of the Audit Committee or through a confidential whistleblowing hotline operated by a reputable third-party service provider. The Audit Committee is generally responsible for investigating complaints under the Whistleblowing Policy and, the ESG Committee is responsible for reviewing reports of illegal or unethical behavior that are a violation of the Code of Conduct. The Board is ultimately responsible for the resolution of complaints related to the Code of Conduct.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be submitted to the Board. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment, like, for example, the establishment of an ad hoc committee composed of independent directors only, which may be assisted in evaluating the matter by an external advisor. In the event a director has a material interest in any transaction or agreement, such director shall abstain from voting on the subject matter.

Risk oversight

Aya’s Board is responsible for taking all reasonable measures to ensure that appropriate systems are in place to identify business, technical and operating risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities. The Board discharges these responsibilities directly and through its committees, which are each tasked with the following, within their areas of expertise:

- identify risks and monitor the emergence of new risks;
- assess the importance of the risks in regard to Aya’s corporate objectives;
- ensure that strategies are developed to effectively manage the risks;
- monitor the implementation of risk management strategies by management; and
- provide periodic feedback to the Board with respect to risk identification, assessment and management.

The Board's committees' principal risk oversight responsibilities are summarized below:

Audit Committee	Nomination and Compensation Committee	ESG Committee
• Oversees financial compliance, financial reporting and internal controls risks • Oversees information disclosure risks • Oversees electronic data processing and compute security risks	• Oversees succession planning risks • Oversees risks pertaining to compensation practices	• Oversees corporate governance, health, safety, environment, community, tailings, human rights, climate, greenhouse gases emissions and water-related risks

Management plays an important role in risk management as it provides key insights to the committees of the Board regarding the Corporation's strategic and operational risks. In 2022, we completed an in-depth identification and assessment of our climate-related risks and opportunities, the results of which process were published in our inaugural Climate Action Report and integrated in our global risk register. In relation to our Zgounder silver mine expansion project, we first completed technical risk analysis within our feasibility study and, in 2023, conducted a social and environmental risk assessment in line with the performance requirements of lender the European Bank for Reconstruction and Development. We are currently in the process of implementing an enterprise risk management system, which will enable data-driven assessments of the causes and impacts of all company risks and allow for better prioritization and monitoring of risk management initiatives.

On an annual basis, the Corporation identifies its most important operational and financial risks and reports thereon in its Annual Information Form and Management Discussion and Analysis, both of which are available on our website at: www.ayagoldsilver.com.

Cybersecurity risk management

In 2022, the Board adopted a Cybersecurity Policy that outlines our guidelines and provisions for preserving the security of our data and technology infrastructure. It applies to our employees of subsidiaries and affiliates, contractors and anyone who has permanent or temporary access to our systems and hardware.

To date, the Corporation has not experienced material losses due to cyber-attacks or informatic system breaches. To mitigate the risks of such events, the Corporation maintains a robust information technology infrastructure, security controls and, an up-to-date incident response plan.

ESG oversight

The Board is responsible for approving the Corporation's major policies and practices relating to social and environmental responsibility and sustainability and, reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems.

In 2023, the Board took the decision to transfer the governance mandate previously held by the Corporate Governance, Nomination and Compensation Committee (now the Nomination and Compensation Committee) to the committee formerly named the Safety, Health and Environment Committee (now the ESG Committee) to consolidate the ESG oversight responsibilities within one committee. The ESG Committee's mandate includes oversight responsibility of our corporate responsibility policy framework and initiatives to promote ESG, including health and safety, environmental stewardship, climate change and relationships with communities. The ESG Committee approves any annual ESG targets and periodically monitors progress over the targets and

management of ESG risks, through reports from the Executive Committee. The Executive Committee is composed of the CEO, the CFO, the President-Managing Director, Morocco, the Chief Legal & Sustainability Officer, the Vice-President, Operations, and the Vice-President, Investor Relations, the Head of Geology each of whom play an imperative role in the successful development and implementation of the ESG strategy at corporate and operational levels and the communication of such to Aya's stakeholders. The Chief Legal & Sustainability Officer acts as liaison between the ESG Committee and the Executive Committee and ensures that the ESG initiatives and disclosures of Aya are in compliance with applicable laws and standards.

In 2023, the Corporation reached all of its governance-related objectives announced in its 2022 Sustainability Report, which are summarized below.

Implemented a Workplace Harassment Policy

- The Workplace Harassment Policy adopted by the Board in 2023 is in line with our commitment to maintain a culture of integrity, excellence, teamwork and accountability.
- The policy applies to all employees, officers and directors of Aya and its subsidiaries. It governs both peer-to-peer and supervisor-to-subordinate relationships. It also applies to anyone who does business with the Corporation, including our suppliers, consultants and subcontractors, who are also prohibited from discriminating or harassing in our workplace.

Implemented a Human Rights Policy

- The Human Rights Policy adopted by the Board in 2023 reflects our commitment to upholding human rights and ensuring compliance with applicable laws and regulations in all countries where we operate, including internationally recognized human rights standards such as the United Nations' Guiding Principles on Business and Human Rights, the Guidelines for Multinational Enterprises of the Organization for Economic Co-operation and Development, and the Voluntary Principles on Security and Human Rights.

Closed the gap between Aya's practices and Climate-related Financial Disclosures ("TCFD") recommendations

- Aya first developed a risk management procedure document that identifies timeframes for climate-related risks and opportunities. Aya then released its Climate Action Report, prepared in alignment with TCFD recommendations, which outlines how the Corporation is addressing climate change risks and opportunities and the resiliency of its Zgounder Silver Mine to climate impacts.

In addition to reaching its 2023 governance objectives highlighted above, the Corporation also strengthened its environmental and social governance framework by adopting 6 other policies:

- Suppliers' Code of Conduct
- Tailings Management Policy
- Diversity, Equity and Inclusion Directive
- Peoples Policy
- Employment Conduct, Non-Discriminatory Treatment and Equal Opportunity Policy
- Board Diversity and Inclusion Policy

Since 2022, the Board has tied a portion of executive short-term incentive compensation to ESG performance indicators, such as the achievement of specific milestones of our TCFD Action Plan and the implementation of actions constituting part of our Environmental and Social Action Plan. In 2023, the Board broadened the application of ESG-linked compensation beyond our senior management team, in order to instill a sense of ownership and accountability for ESG targets across the organization.

Board committees

ESG committee

The ESG Committee of the Board is currently composed of three independent directors, as defined in Regulation 52-110 respecting Audit Committees ("**Regulation 52-110**"). The members of the ESG Committee are Mr. Nikolaos Sofronis (Chair), Mr. Jürgen Hambrecht and Ms. Annie Torkia Lagacé.

The responsibilities of the ESG Committee are discussed in the previous section, under the heading "ESG oversight".

Audit and Risk Management Committee

The Audit Committee of the Board is currently composed of three directors, who are independent and financially literate as defined in Regulation 52-110. The current members of the Audit Committee are Mr. Yves Grou (Chair), Ms. Eloïse Martin and Ms. Natacha Garoute. With Ms. Garoute not standing for re-election, Ms. Torkia Lagacé, who is also independent and financially literate as defined in Regulation 52-110, has been appointed by the Board to replace Ms. Garoute as a member of the Audit Committee.

The Audit Committee's main responsibilities are:

- reviewing the Corporation's financial statements and management discussion and analysis on an annual and interim basis;
- consulting with the auditors of the Corporation about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reporting and, annually review the performance and independent of the auditors;
- reviewing with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external, and internal controls;
- assessing and overseeing the overall process for identifying principal business, political, financial and control risks and providing its views on the effectiveness of this process to the Board; and
- monitoring and reviewing compliance with the Corporation's Whistleblowing Policy and managing any complaints received thereunder.

Additional information regarding the Audit Committee is contained in our Annual Information Form (the "AIF") under the heading "Audit Committee Information". The Audit Committee Charter is attached to the AIF as Schedule "A" and is available on our website at www.ayagoldsilver.com.

Nomination and compensation committee

Nomination and Compensation Committee Composition and Mandate

The Nomination and Compensation Committee of the Board is currently composed of three independent directors, as defined in Regulation 52-110. The members of the Committee are Dr. Jürgen Hambrecht (Chair), Mr. Yves Grou and Ms. Eloïse Martin, all of whom have experience relevant to the Committee's mandates.

The compensation oversight responsibilities of the Committee are discussed in the Executive Compensation Discussion and Analysis section of this circular, starting at page 30. With regards to its nomination mandate, the Committee is notably responsible for:

- Overseeing the annual assessment process of the Board and the Board committees.
- Making recommendations with regards to Board and committee sizes and compositions.
- Making annual and punctual recommendations to the board on director nominees.
- Overseeing the succession plan for the CEO and senior management of Aya.
- Developing and implementing an educational program for directors.

The other responsibilities of the Nomination and Compensation Committee are set out in its written charter, which is available on our website at www.ayagoldsilver.com.

Board and committee assessments and renewal

Assessments of the Board and Committees

The Board has a pre-determined assessment process for the Board and its Committees. This process is overseen by the Nomination and Compensation Committee and the assessment is made by way of a questionnaire sent to each director. Each director is asked to specifically review their own competences, strengths and weaknesses, as well as those of the Board and the committees they sit on as a whole. They are also asked to identify where they feel continuous education may support them, the Board or the committees they sit on in fulfilling their respective mandates. Each director is then asked to evaluate, based on skill matrix, the Board composition in its entirety as well as the composition of each Board committee.

The overall results of the 2023 Board assessment are disclosed under the heading “Board skills matrix”, on page 24 of this Circular.

In light of the assessment process conducted in 2023, the Nomination and Compensation Committee concluded that, should the need for an additional director arise, the Board should strive to nominate a person with mining-related experience and/or prior exposure or understanding of how business is conducted in the jurisdictions where the Corporation operates (i.e. Morocco / North Africa). The Compensation Committee suggests that the nomination of Ms. Guedira Bennouna aims to fulfill this objective in part.

Nomination process

The Nomination and Compensation Committee makes recommendations with respect to qualified candidates for nomination as directors, taking notably in account:

- the conclusions of the most recent Board assessment, in terms of any skills or experience identified as lacking or needed on the Board or committees;
- any recent departure from the Board; and
- applicable legal requirements and corporate governance guidelines pertaining to Board composition, including independence and diversity considerations.

Proposed nominations are discussed between members of the Board and management and, are subject to the review and final approval from the Board.

Any new appointee or nominee to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to Aya, the ability to devote the time required and a willingness to serve as director.

Retirement age and term limits

The Board did not deem appropriate to adopt a mandatory retirement age or term limits for directors as the Board believes that the renewal of a member's mandate is neither a matter of age nor the number of years the director has served on the board, but rather the director's contribution to the orientation, management, development, growth and profitability of Aya, in keeping with the highest standards of integrity.

Orientation and continuing education

Newly appointed directors receive copies of all the most recent reports and key documentation pertaining to Aya's business and affairs and are engage with senior management and other Board members. All Board members are invited on an annual basis to tour our operating sites in Morocco.

Recognizing the expertise and professional backgrounds of each director, as well as the specific roles they are

called to fulfill within the Board, orientation and continuing education is tailored to address their specific needs. We encourage Board members to select training materials and courses that will allow them to keep up to date on changing compliance requirements, governance expectations and subjects pertaining to current challenges or projects of Aya. Training sessions can include in-house presentations by members of the Board or management with specific knowledge on a subject, webinars, conferences, etc. In 2023 and early 2024, director education included:

- Briefing on IFRS S1 and S2 sustainability disclosure standards provided by the auditor of the Corporation.
- In-depth presentation on the Moroccan geopolitical, business and risk environment by Aya's President-Managing Director of Morocco.
- Board director minimum of 15 hours of continuing education annually from Institute of Corporate Directors.

Shareholder engagement

The Corporation places a strong emphasis on transparency and communication with its shareholders and other stakeholders, through a variety of channels such as disclosure documents, reports, press releases, industry conferences, institutional and retail investor conferences, management's quarterly conference calls with analysts, annual general meeting of shareholders, its website, and social media platforms.

In 2023, members of management and of the Board engaged with stakeholders at the following institutional investor conferences:

- TD Securities Mining Conference - Toronto
- Red Cloud Pre-PDAC Mining Showcase -Toronto
- BMO 32nd Global Metals, Mining & Critical Minerals - Florida
- PDAC -Toronto
- Bally's Swiss Mining Institute – Zurich
- CD Fund Discovery Day 2023 - Amsterdam
- Raymond James Silver Equities - London
- 2023 Precious Metals Summit Beaver Creek - Colorado
- Gold Forum America - Colorado
- 121 Investment - London
- NBF Mining Conference - London

Additional information

Director and officer indebtedness

We do not make loans to our directors or officers. Accordingly, there are no loans outstanding to any of them.

Director and officer liability insurance

We maintain liability insurance for directors and officers. The annual premium paid in respect of this insurance is \$235,387 and the total amount of insurance purchased is \$37,721,498, subject to a deductible amount of \$377,215. The policy contains certain exclusions. No claim has ever been made.

Interest of informed persons in material transactions

Since the commencement of the Corporation's most recently completed fiscal year, no Informed Person (as the term "Informed Person" is defined in Regulation 51-102), proposed director, or any associate or affiliate of any Informed Person or proposed director has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

Interest of certain persons or companies in matters to be acted upon

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation

at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

Financial information and documents

Additional information for the financial year ended December 31, 2023 is provided in our consolidated financial statements and in the related management's discussion and analysis of operating results. Copies of these and other documents, such as our AIF and Code of Conduct, as well as additional information are available under our SEDAR+ profile at www.sedarplus.ca and are also available on our website at www.ayagoldsilver.com.

You may also obtain a copy of the above-mentioned documents or any other policy or report of the Corporation free of charge upon request to our Corporate Secretary at:

Aya Gold & Silver Inc.
1320 Boulevard Graham, Suite 132
Ville Mont-Royal (Québec) H3P 3C8
Canada

All references to our website are for your information only and the information it contains is not part of this Circular.

Direct Registration System

You have the possibility to avail yourself of the Direct Registration System (known as *DRS*). DRS is a system that allows your Aya shares to be held in "book-entry" form without having a physical security certificate issued as evidence of ownership. Instead, your Aya shares are held in your name and registered electronically on TSX Trust Corporation's records. Holders of securities in DRS (book-entry form) have all the traditional rights and privileges as holders of Aya shares in certificate form. For more information on the DRS, please contact TSX Trust Company at 1-888-486-7660 or 1-514-285-8457.

Approval of directors

The contents and the sending of this Circular have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

"Benoit La Salle"

Benoit La Salle, President & CEO
May 21, 2024

SCHEDULE A: BOARD OF DIRECTORS CHARTER



BOARD OF DIRECTORS CHARTER AYA GOLD & SILVER INC. (the "Corporation")

1. PURPOSE

The board of directors of the Corporation (the "**Board**") is responsible for the supervision of the management of the Corporation's business and affairs. Although management conducts day-to-day operations, the Board has a duty of stewardship and periodically assesses and monitors management's performance.

Although directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. Directors' duties are towards the Corporation.

In carrying out its duties, the Board shall provide management with sound business guidance, calling upon the varied experiences and expertise of its members, each of which shall act honestly and in good faith with a view to the best interests of the Corporation while exercising the level of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

From time to time, the Board may delegate certain tasks to its committees. However, such delegation does not relieve the Board of its overall responsibilities.

2. COMPOSITION

The Board of Directors shall be constituted at all times of a majority of individuals who shall be "independent directors" in accordance with the requirements set out in applicable securities laws and stock exchange rules.

3. RESPONSIBILITIES

Management is responsible for the day-to-day operations of the business and affairs of the Corporation. The Board relies on management to keep it apprised of all significant developments affecting the Corporation and its operations.

The Board will discharge its responsibilities directly and through its committees, currently consisting of an Audit Committee, a Nomination and Compensation Committee and an Environment, Social and Governance ("**ESG**") Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own charter.

The Board's responsibilities include, without limitation to its general charter:

A. With respect to strategic planning

- (1) Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the Corporation's business;
- (2) Approving and monitoring the implementation of the Corporation's annual business plan;

- (3) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Corporation's business; and
- (4) Reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration, among other things, applicable laws, Corporation policies and accepted practices in the mining industry.

B. With respect to human resources, performance assessment and succession planning

- (1) Choosing the Chief Executive Officer (the "CEO") and approving the appointment of other senior management executives;
- (2) Adopting a succession planning process and participating in the selection, appointment, monitoring and evaluation of the CEO and other senior management executives;
- (3) Adopting a process for the evaluation and compensation of the CEO and other senior management executives;
- (4) Monitoring and assessing the performance of the CEO and of senior management executives and approving their compensation;
- (5) Approving the corporate objectives which form the basis for management's incentive compensation, and reviewing progress against those objectives;
- (6) Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members; and
- (7) Approving the list of Board nominees for election by shareholders.

C. With respect to financial matters and internal controls

- (1) Overseeing the reliability and integrity of accounting principles and practices followed by management, the integrity of the Corporation's financial statements and other publicly reported financial information, and the disclosure principles and practices followed by management;
- (2) Overseeing compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents;
- (3) Reviewing and monitoring the integrity of the Corporation's internal controls and information systems and adopting appropriate internal and external audit and control systems and procedures;
- (4) Overseeing the process under which any document required to be disclosed or filed by the Corporation with securities regulatory authorities is prepared and approving the Corporation's financial statements and related management discussion and analysis of operating results, annual information forms, management proxy circulars and prospectuses;
- (5) Provide oversight to the overall process relating to (a) the reporting on the quantity and quality of the Corporation's mineral reserves and resources; (b) the material exploration, operating, development and technical activities; (c) the process for identifying and managing technical and operating risks; and (d) the review of all material activities related to new projects, project development and the closures of mining or exploration sites;
- (6) Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities;

- (7) Approving the Corporation's annual budget;
- (8) Selecting, appointing, determining the independence and remuneration of the external auditor; and
- (9) Declaring a dividend, if any.

D. With respect to corporate governance matters

- (1) Appointing annually, amongst the directors, the Chair of the Board;
- (2) Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the Corporation consistent with the Corporation's Code of Business Conduct and Ethics (the "**Code of Conduct**");
- (3) Reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback;
- (4) Appointing annually, the members and chair of each committee of the Board;
- (5) Approving the Code of Conduct, any amendment thereto and monitoring compliance with the Code of Conduct and the resolution of complaints related to the Code of Conduct;
- (6) Approving and overseeing the implementation of the Corporation's major policies and practices relating to ESG, climate and sustainability matters;
- (7) Establishing an annual performance assessment process for the Board and the Board committees;
- (8) Ensuring that the Board receives from management the information and input required to enable the Board to effectively perform its duties;
- (9) Adopting orientation and continuing education programs for directors;
- (10) Identifying the competencies and skills required by the Board as a whole; and
- (11) Determining whether or not individual directors meet the requirements for independence set out in applicable securities laws and stock exchange rules.

E. With respect to communication and reporting

- (1) Overseeing the Corporation's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion and reviewing and approving any significant changes to the Corporation's disclosure policies; and
- (2) Adopting policies and measures to facilitate effective communications with shareholders, other stakeholders and the public.

4. GENERAL PROVISIONS

- (1) Meetings of the Board are held at least quarterly and as many additional times as the Board considers necessary to carry out its duties effectively. In addition, a special meeting of the Board is held at least annually to review the Corporation's strategic plan;
- (2) The Chair of the Board develops the agenda for each meeting of the Board in consultation with the CEO. The agenda and the appropriate material are provided to directors of the Corporation on a timely basis

prior to any meeting of the Board;

- (3) At each Board meeting, independent directors shall meet without management and other non-independent directors present;
 - (4) The Board shall annually review and assess the adequacy of its charter; and
 - (5) The Board shall perform any other activities consistent with this charter, the Corporation's governing documents, applicable laws and stock exchange rules, and otherwise as the Board considers necessary or appropriate.
-