

Commodities Competence Center

360° Expertise

Rethinking Commodities

Agenda & Speakers

12.05 – 12.30

Why Commodities

Why Commodities Direct Investments?
Why Commodities Equities?

12.30 – 12.50

Equinox Gold



12.50 – 13.10

Aya Gold & Silver



13.10 – 13.30

Q&A / Diskussion



Dr. David-Michael Lincke
Head of Asset & Portfolio
Management



Pablo Gonzalez
Senior Portfolio Manager
Commodities



Peter Hardie
Chief Financial Officer



Benoit La Salle,
President & CEO



Why Picard Angst?

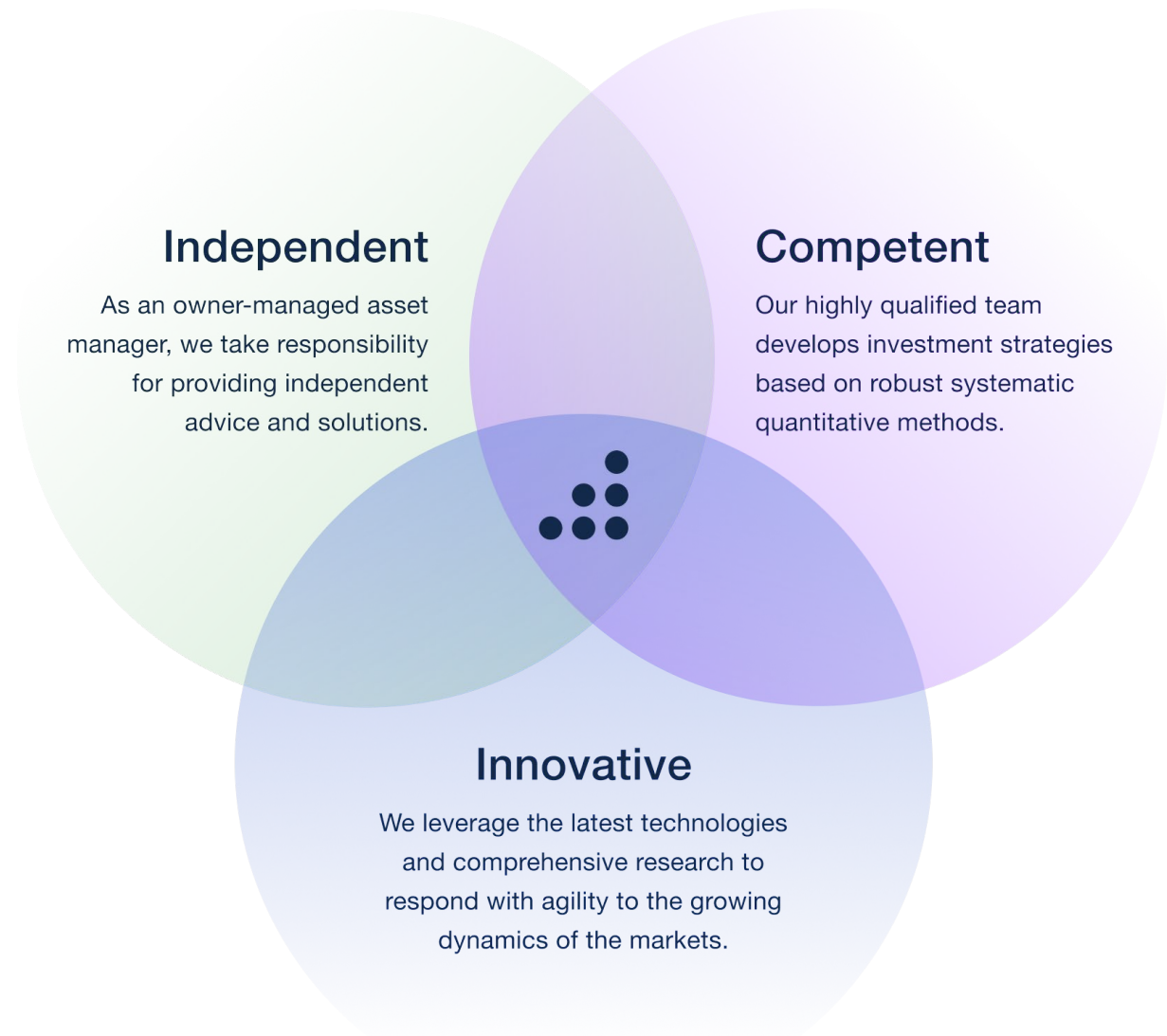
Commodities Expertise since 2003



Picard Angst AG

About us

- Independent, owner-managed Swiss financial services provider, successfully active since 2003.
- Picard Angst has 45 employees with offices in Pfäffikon SZ (HQ) and Dubai.
- Expertise in bespoke Providing innovative commodity solutions for institutional investors since 2006.



Picard Angst AG

Megatrends



Energy

Rising demand for raw materials creates unique opportunities for systematic commodity strategies.



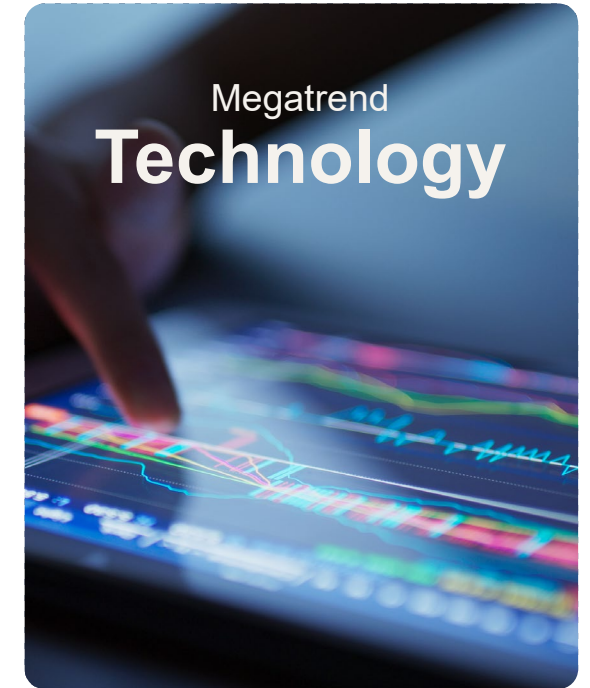
Healthcare

Demographic shifts and increasing wealth drive growth in food, healthcare, and disease prevention.



Infrastructure

Global renewal and expansion require massive investments, offering stable returns and sustainable growth.



Technology

Digitalization is opening up new opportunities such as digital assets, increasing demand for cybersecurity, and is an important driver of innovation.



Commodity Competence Center °360 Expertise

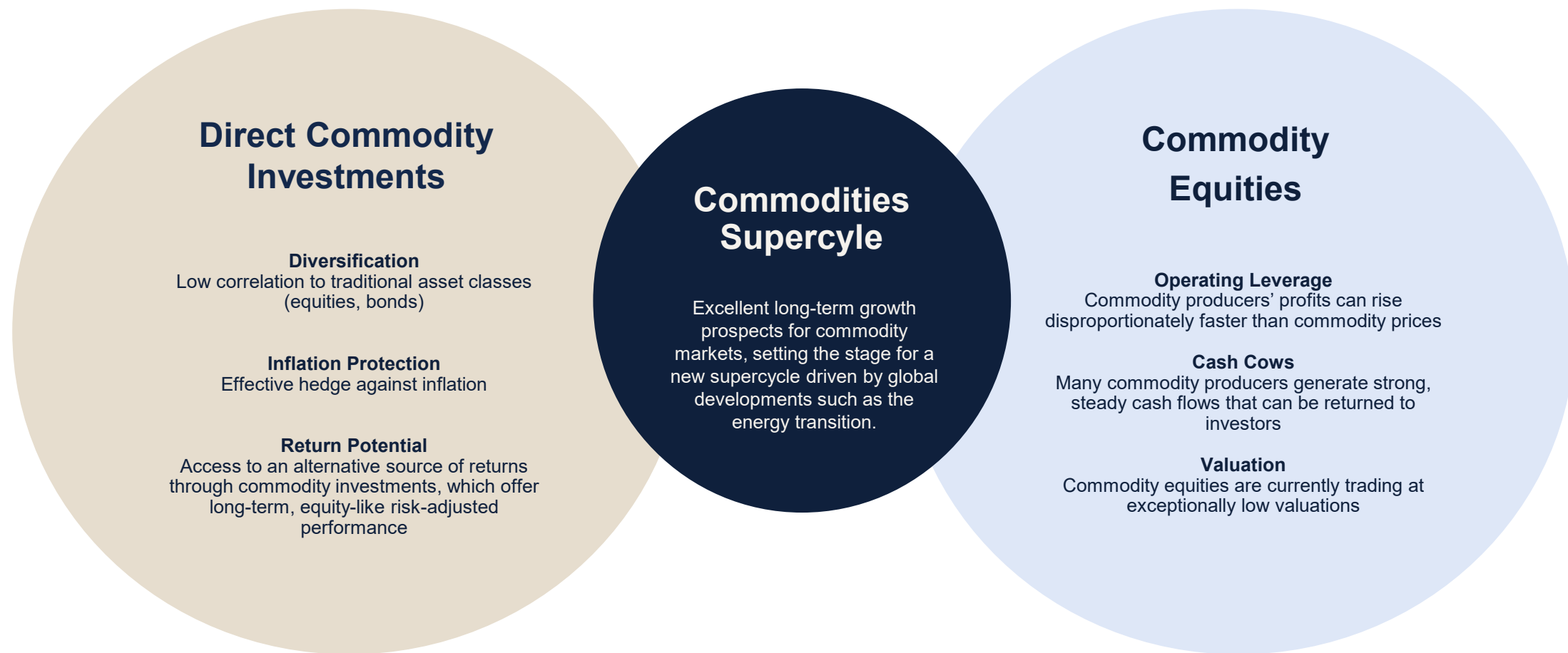


°360 Expertise for Your Commodity Strategy

- **Research** – Independent insights on commodity markets, politics, and regulation, backed by supply–demand, macro, and advisory board expertise.
- **Advisory** – Bespoke portfolio guidance, aligning commodity investments with horizon, risk, and regulatory requirements.
- **Strategy** – Systematic, transparent solutions across direct commodities, equities and tailored structured products.



Commodity Strategies



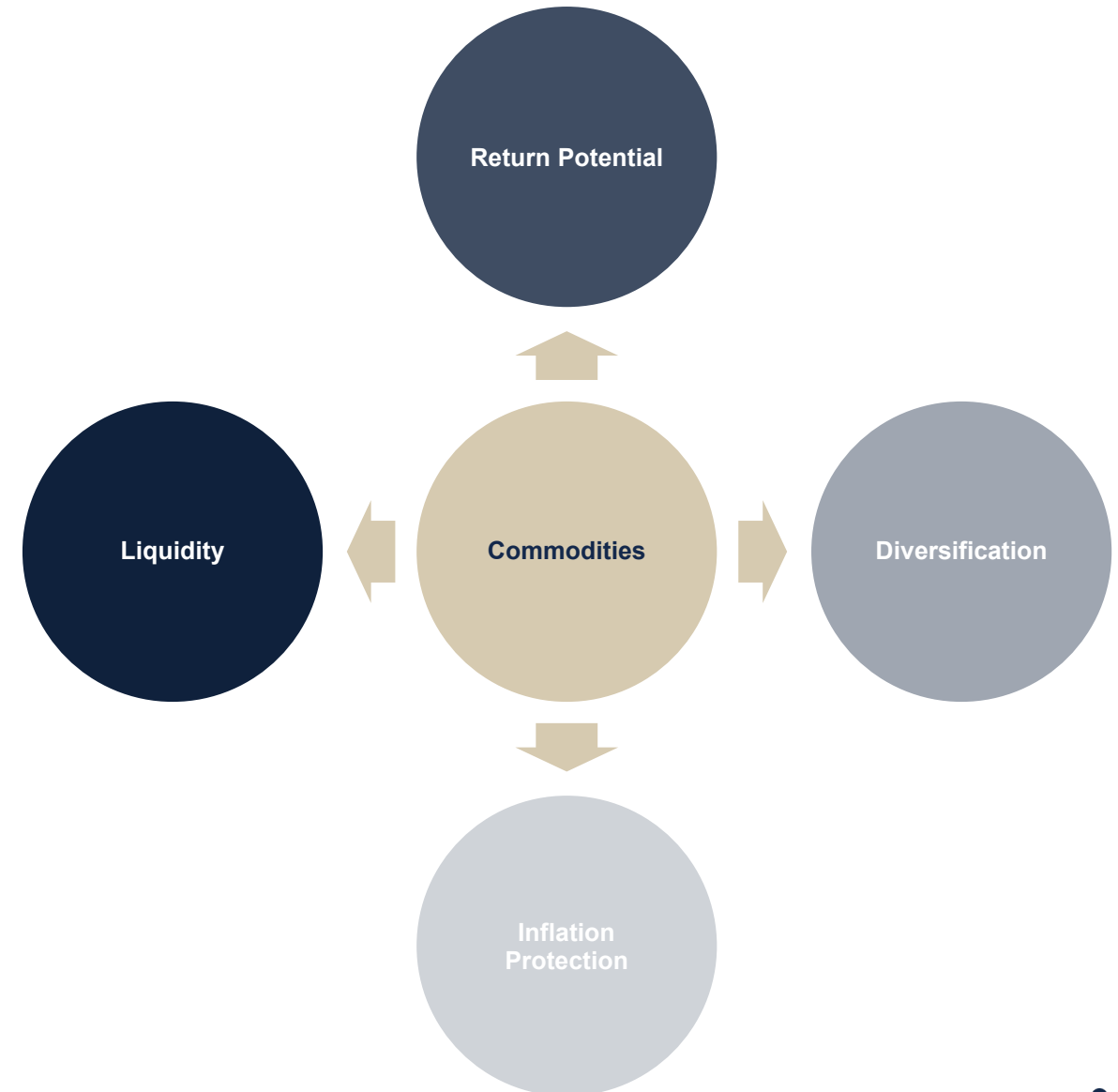
Why Direct Commodities? Underrepresented Asset Class



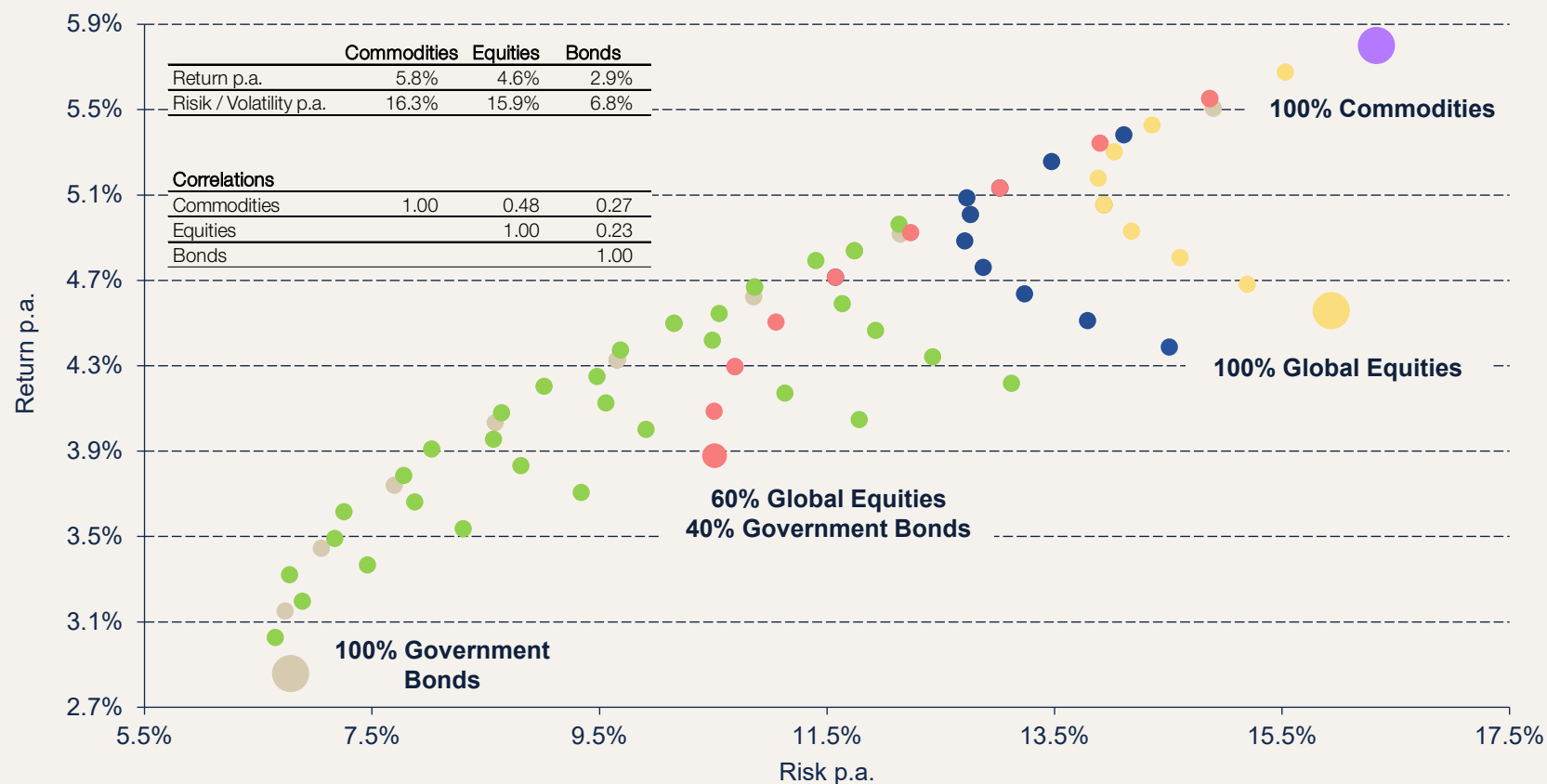
Why invest directly in Commodities?

Commodities have evolved into an asset class of their own and deserve consideration in any broadly diversified portfolio given their unique potential to help optimize portfolio risk and return

- An alternative source of return characterized by equity-like risk-adjusted returns over the long term
- Diversification benefit: Low correlation with traditional asset classes (equities, bonds)
- Effective hedge against inflation
- Extraordinarily high level of liquidity within the category of alternative investments due to derivatives-based market access



Portfolio Optimization through Diversification

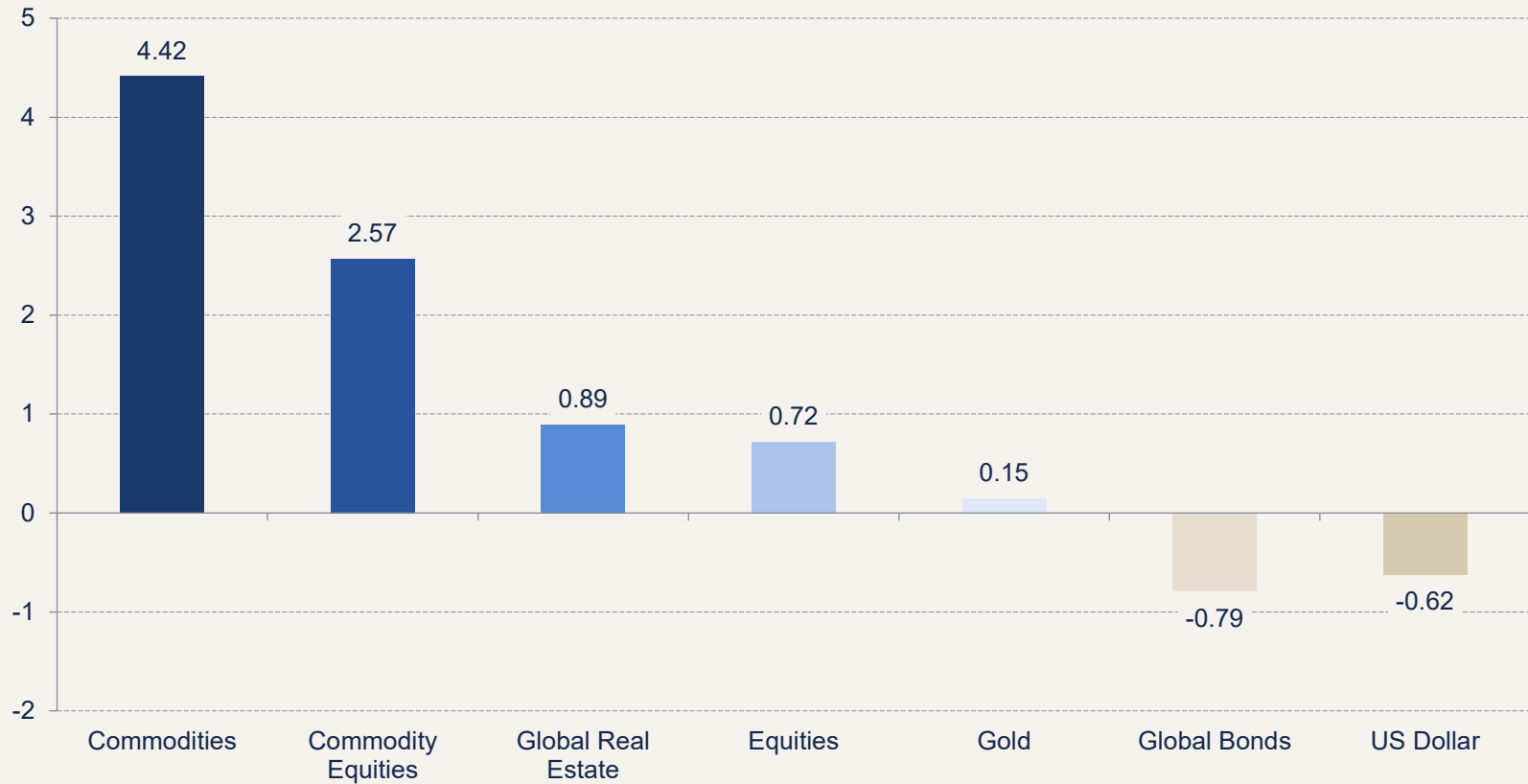


- Commodities exhibit low average correlation to global equities and bonds.
- Thus favoring their inclusion in diversified traditional portfolios to enhance risk-adjusted return.
- In this context, selection of a carefully designed systematic commodity investment strategy such as PACI TR helps to optimize commodity return contribution.

Notes: Commodity returns are represented by the Picard Angst Commodity TR Index (PACI TR), equities by the MSCI World Developed Markets Net TR Index, and bonds by the FTSE World Government Bond Index. All figures and calculations are in USD. Period: 31.12.1999–31.12.2022.
Sources: Bloomberg, Picard Angst AG



Commodity Investments as a Reliable Inflation Hedge

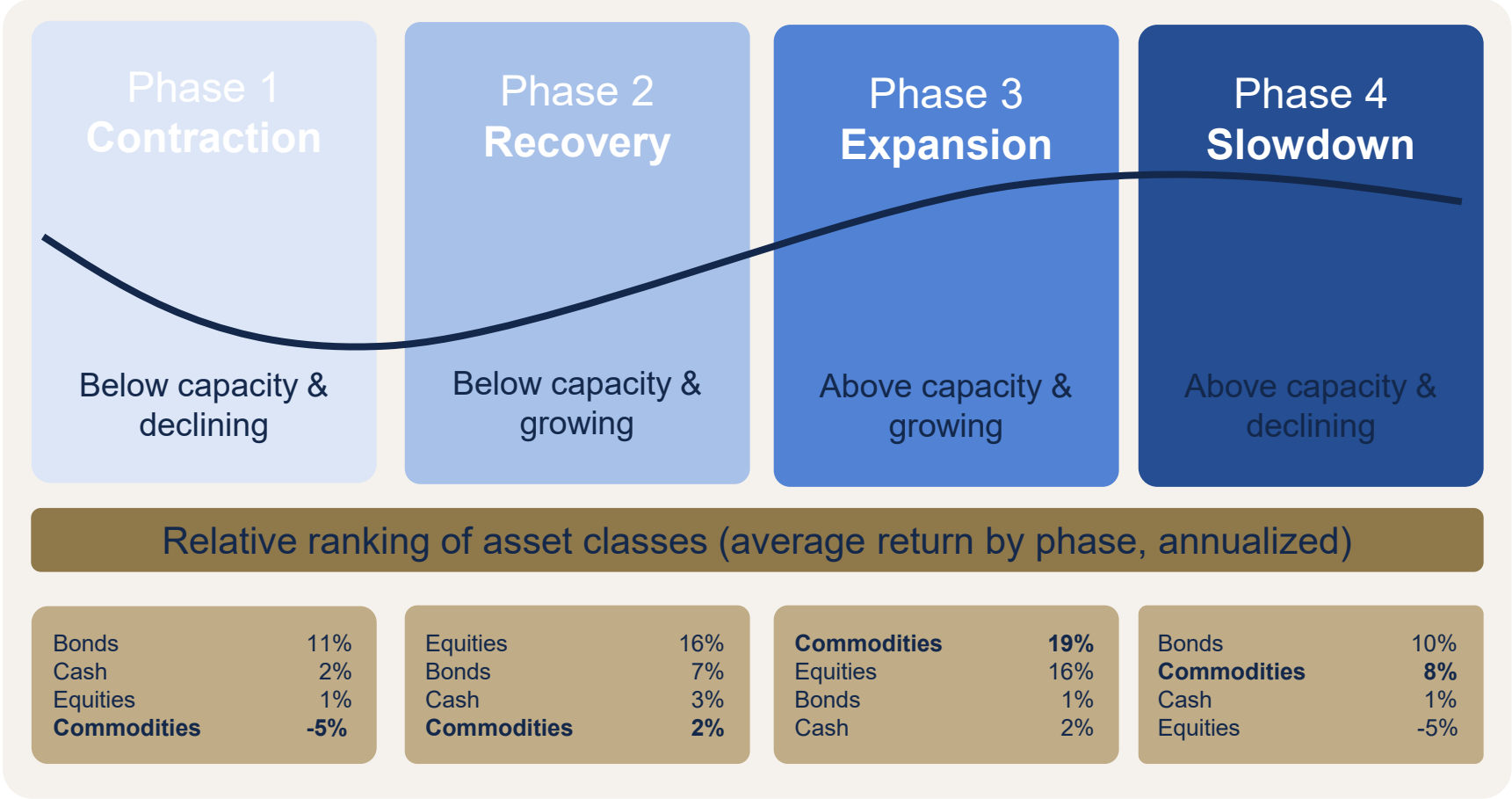


- Commodity investments offer reliable protection against inflationary shocks.
- Commodities exhibit high sensitivity to the US Consumer Price Index (CPI) as measured by regression beta.
- Commodity equities correlate with inflation as well, albeit to a lesser extent than physical commodities.

Notes: Calculations are based on monthly returns of the following indices: US CPI Urban Consumers YoY NSA, Bloomberg Commodity TR Index (Commodities), S&P Global Natural Resources Net Total Return Index (Commodity Equities), FTSE EPRA/NAREIT Developed USD (Global Real Estate), MSCI World DM Net TR (Global Equities), Gold Spot Price in US dollars per Troy ounce (Gold), FTSE World Government Bond TR (Global Government Bonds), and ICE US Dollar Index (US Dollar). Period: 31.12.2002 – 31.12.2023. Sources: Bloomberg, Picard Angst CCC



Commodities across the Economic Cycle



- Historically, commodities have seen the highest returns during expansion stages of the global economic cycle.
- In phases where global economic growth exceeded its potential, significant outperformance has resulted vs equities and bonds.
- Since 1871, equal-weighted commodity futures have generated returns of 4.4% p.a. over US T-Bills, close to US equities at 5.1% p.a. and well above bonds at 1.0% p.a.

Notes: Returns since 1871 based on Credit Suisse Global Investment Returns Yearbook 2023 Excess returns expressed in USD, defined as the nominal return minus the yield on three-month US Treasury Bills.
Period: 1871 to 2022
Sources: Bloomberg, Goldman Sachs, Picard Angst CCC



Direct Commodity Investments

Diversifier & Inflation Hedge



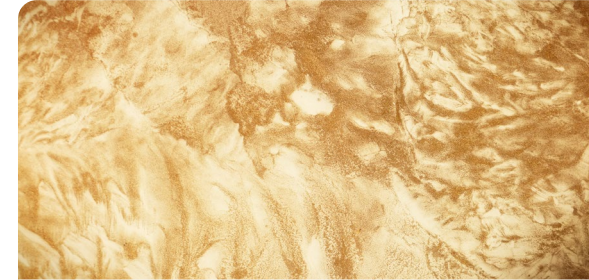
All Commodity Plus Fund

A balanced, highly liquid investment strategy broadly diversified across individual commodity sectors, enabling optimized participation in the overall trend of the commodity asset class.



Metals AMC

Exposure to a diversified selection of industrial and precious metals that play a significant role in the energy transition, with the objective of participating in their performance while optimizing the portfolio's risk-return profile.



Bespoke Institutional Mandates

Customized to each client's individual requirements we offer optimized exposure across commodity sectors as well as to specific risk premia factors in a long or long/short format supported by a bespoke collateral management strategy.

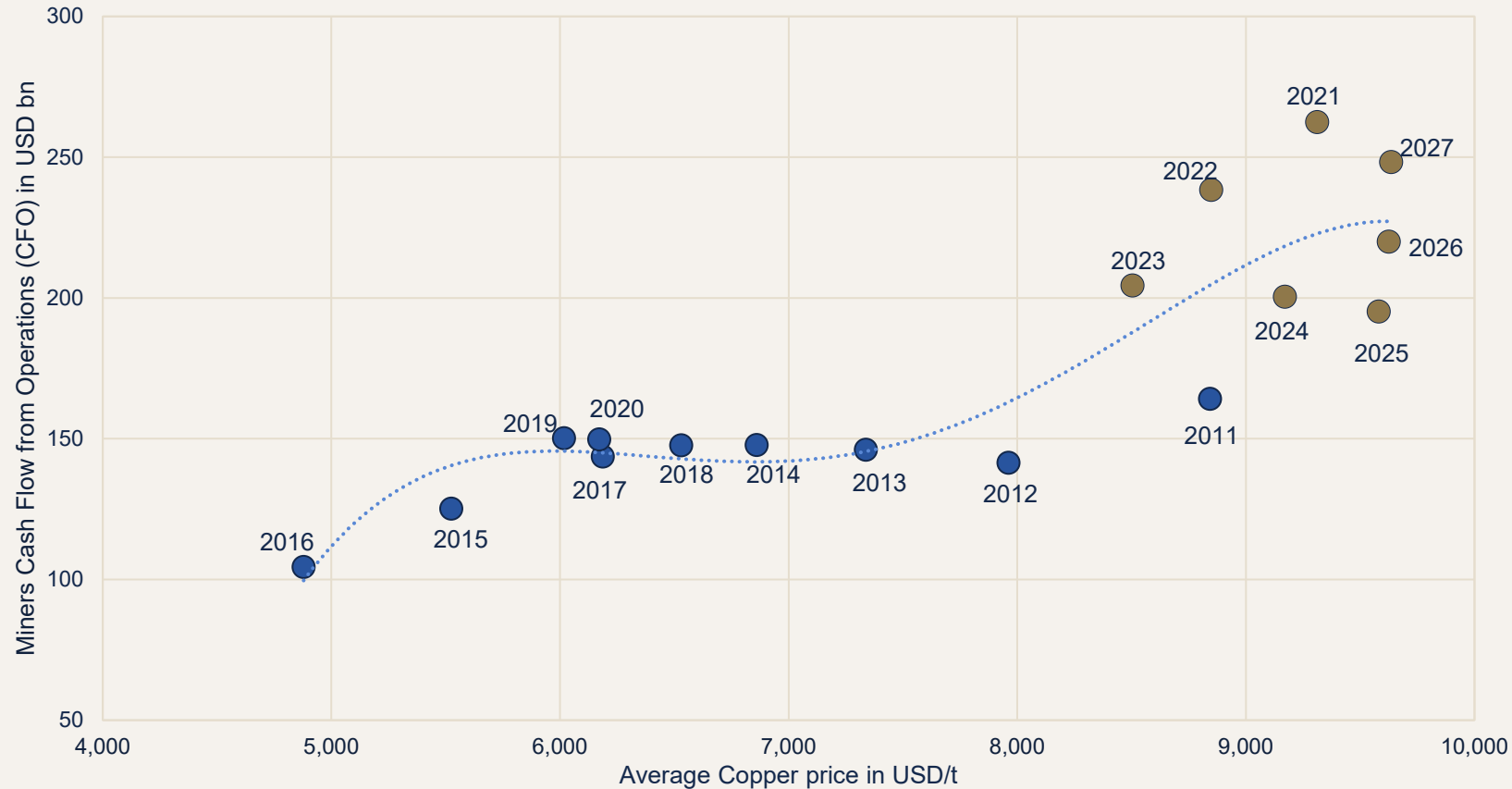


Why Commodity Equities?

Sweetspot for Commodity Producers



Mining Sector with a Strong Operating Leverage



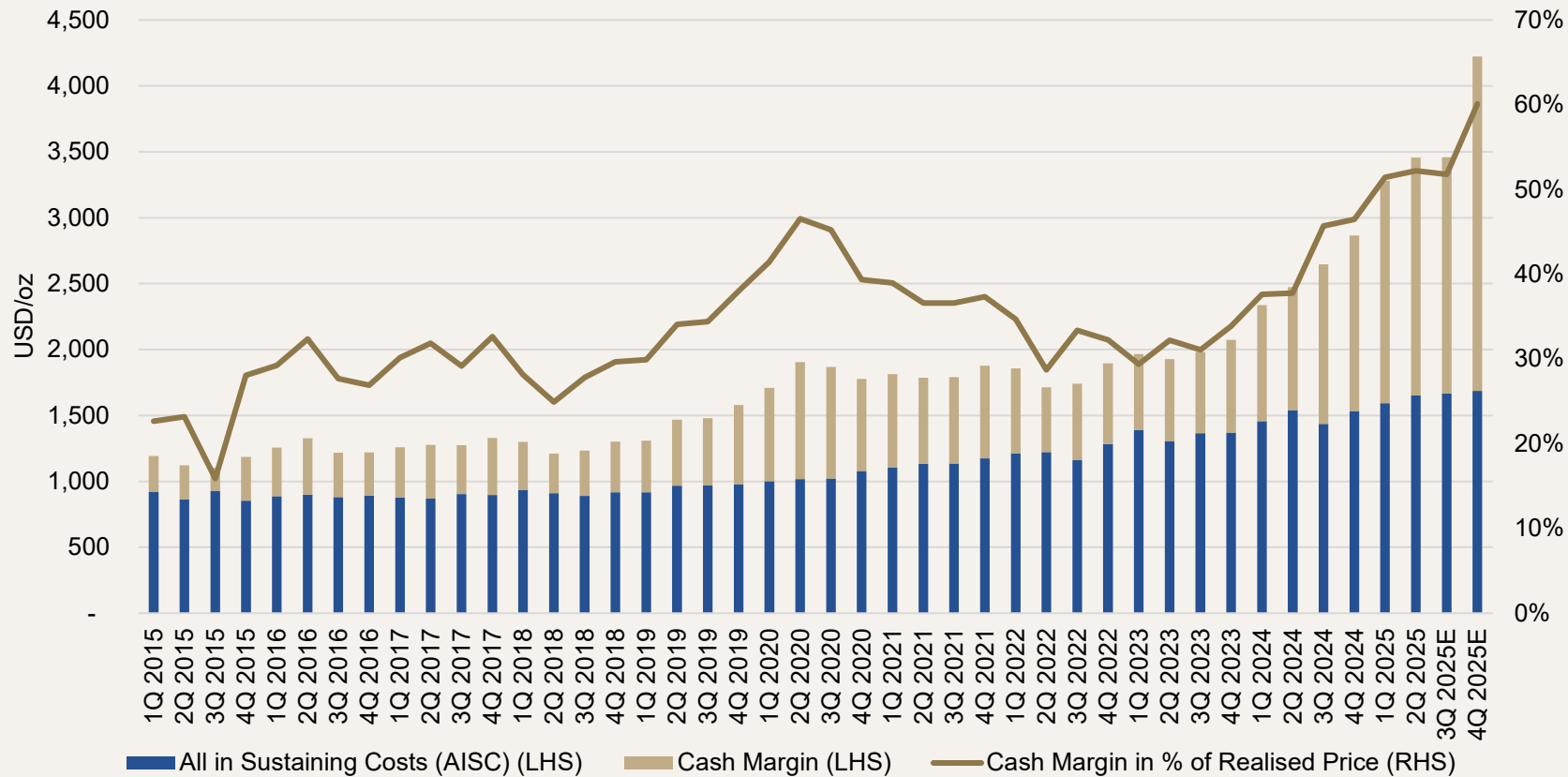
- Miners maintained stable cash flow in the 2010s despite falling copper prices, reflecting efficiency gains.
- Since 2021, rising copper prices have driven higher cash flows, highlighting strong operational leverage from recent efficiency improvements.
- Mining companies are significantly more profitable today, a trend expected to continue.

Sources: Bloomberg, Picard Angst CCC



Gold Miners

Are Having Record High Cash Margins

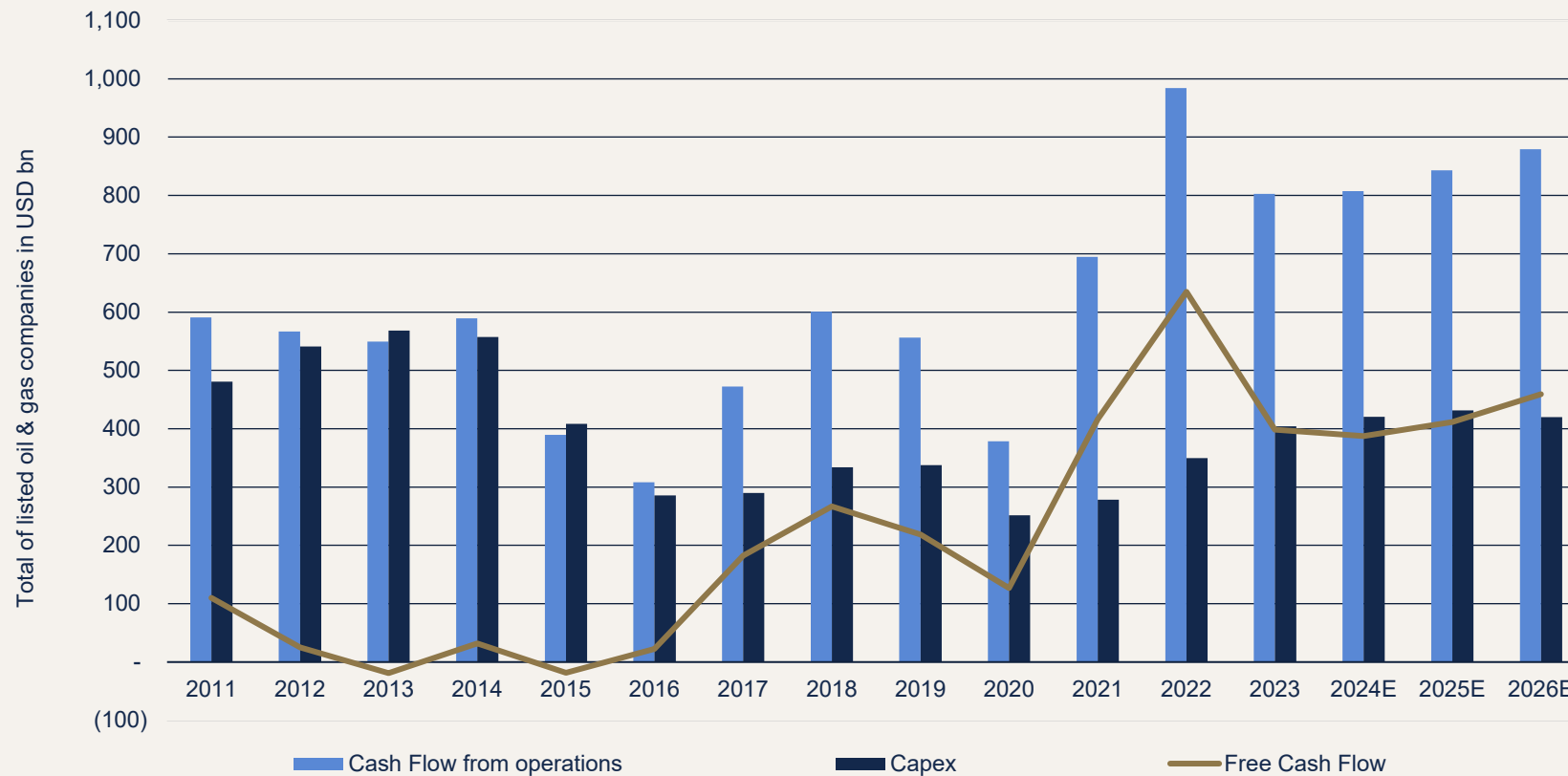


- Gold miners are currently achieving cash margins above 50%, double the average of recent years.
- After a period of high-cost inflation, costs are stabilizing, boosting profitability.
- The sector's strong margins and remaining undervaluation have already sparked a wave of M&A activity.

Sources: Bloomberg, Picard Angst CCC



Strong Cash Flows and also Shareholder Returns in O&G



- The oil & gas industry is generating strong free cash flows, a trend expected to continue in the coming years.
- Cash flow relative to Capex is expected to remain exceptionally high.
- Companies prioritize shareholder returns through dividends and buybacks, keeping supply growth limited.

Sources: Bloomberg, Picard Angst CCC



Energy has never been overlooked to this extent

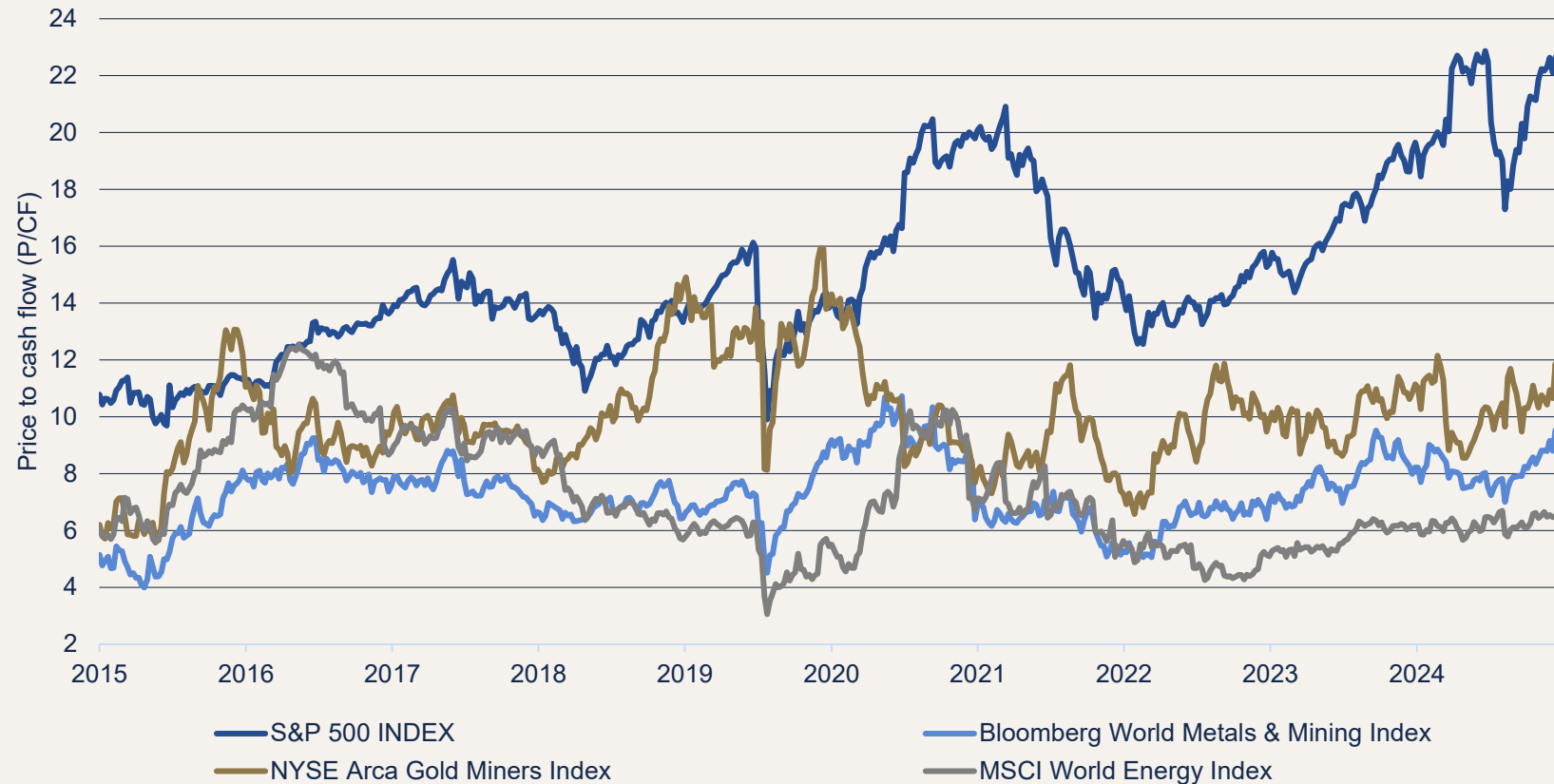


- Energy makes up < 3% (about \$1.6tn) of the S&P 500 Index, less than half its 20-year average.
- Despite its small weight, the sector delivers one of the highest FCF yields of S&P 500 Index.
- Recent M&A exceeded \$350bn, with potential for even higher levels ahead.

Sources: Bloomberg, Picard Angst CCC



Valuations Remain Depressed Despite Strong Fundamentals



- Commodity companies trade at significantly lower price-to-cash-flow (P/CF) ratios than the broader market, such as the S&P 500.
- Low P/CF ratios make the sector an attractive investment, despite ESG-related portfolio constraints.
- The undervaluation is starting to reverse as large investors return to the commodity space.

Sources: Bloomberg, Picard Angst CCC



Gold Equities Room to Catch Up



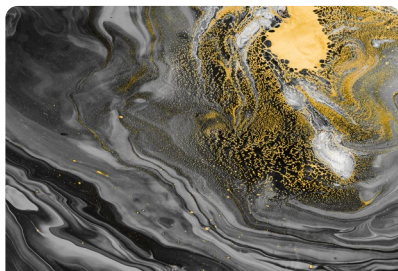
- Gold equities have rallied but still trade below 1x NPV on spot, with P/E ratios falling as earnings outpace share prices.
- Initially priced conservatively, miners have delivered strong earnings surprises, with EPS in gold indices quadrupling over five years.
- Yet equities have only just topped 2011 highs, lagging gold prices that have tripled — leaving room for catch-up as investor interest returns.

Sources: Bloomberg, Picard Angst CCC



Commodity Equities

Alpha Scorecard



Energy Champions Fund

International equity fund focused on leading oil and gas companies, specifically integrated majors and exploration & production firms, benefiting from persistent fossil fuel dependence and structural supply constraints.



Industrial Metals Champions Fund

International equity fund focused on leading producers of industrial metals, benefiting from a combination of growing demand driven by the energy transition, digitalisation, and AI, as well as structural supply constraints.



Crucial Minerals Certificate

Globally invested equity fund focused on companies that mine or process strategic raw materials such as copper, lithium, cobalt, and rare earths – key resources for the energy transition, digitalisation, and modern technologies.



Precious Metals Champions Fund

Globally focused equity fund that benefits from structural shifts in the precious metals sector. At least 20% is always invested in physical precious metals, increasing to up to 80% in weaker market phases.

- Using our **Alpha Scorecard**, we analyse and assess over 100 qualitative and quantitative factors (financial strength, sustainability, operational performance) to identify leading companies in energy, industrial metals, and precious metals.
- We continuously collect financial and operational data on over 500 commodity companies.
- Investors can participate via our funds, certificates, or tailored structured products.



Performance Overview

Commodity Solutions	October	YTD	1 year	2 years	3 years	4 years	5 years	10 years
Direct Commodity Investments								
All Commodity Plus Fund - P	2.8%	13.0%	7.9%	10.3%	12.4%	21.2%	68.2%	57.0%
Metals AMC	4.3%	21.7%						
Commodity Equities								
Energy Champions Fund – I2	-1.6%	0.0%	-1.1%	-15.5%	-12.1%	11.4%	188.2%	7.8%
Scoring to Peers	14%	10%	10%	5%	14%	52%	78%	13%
Industrial Metals Champions Fund - A	5.9%	66.0%	47.2%	68.0%	76.8%	40.5%	127.0%	
Scoring to Peers	62%	62%	69%	57%	52%	61%	100%	
Precious Metals Champions Fund - A	-3.7%	107.0%	83.2%	175.8%	232.9%	148.6%	123.1%	
Scoring to Peers	90%	49%	64%	63%	76%	87%	79%	
Crucial Minerals Certificate	3.1%	69.5%	45.1%	65.1%	62.0%	39.3%		



***“No matter how advanced
our society becomes,
we remain bound to the material
reality of finite resources
and an ever-growing dependence on
energy.”***



Key Takeaways

Commodities Competence Center

360°

Commodity Expertise 360°:
Picard Angst Expands
Its Leadership



Commodity Investments:
A Powerful Diversifier Entering
a New Era of Opportunity

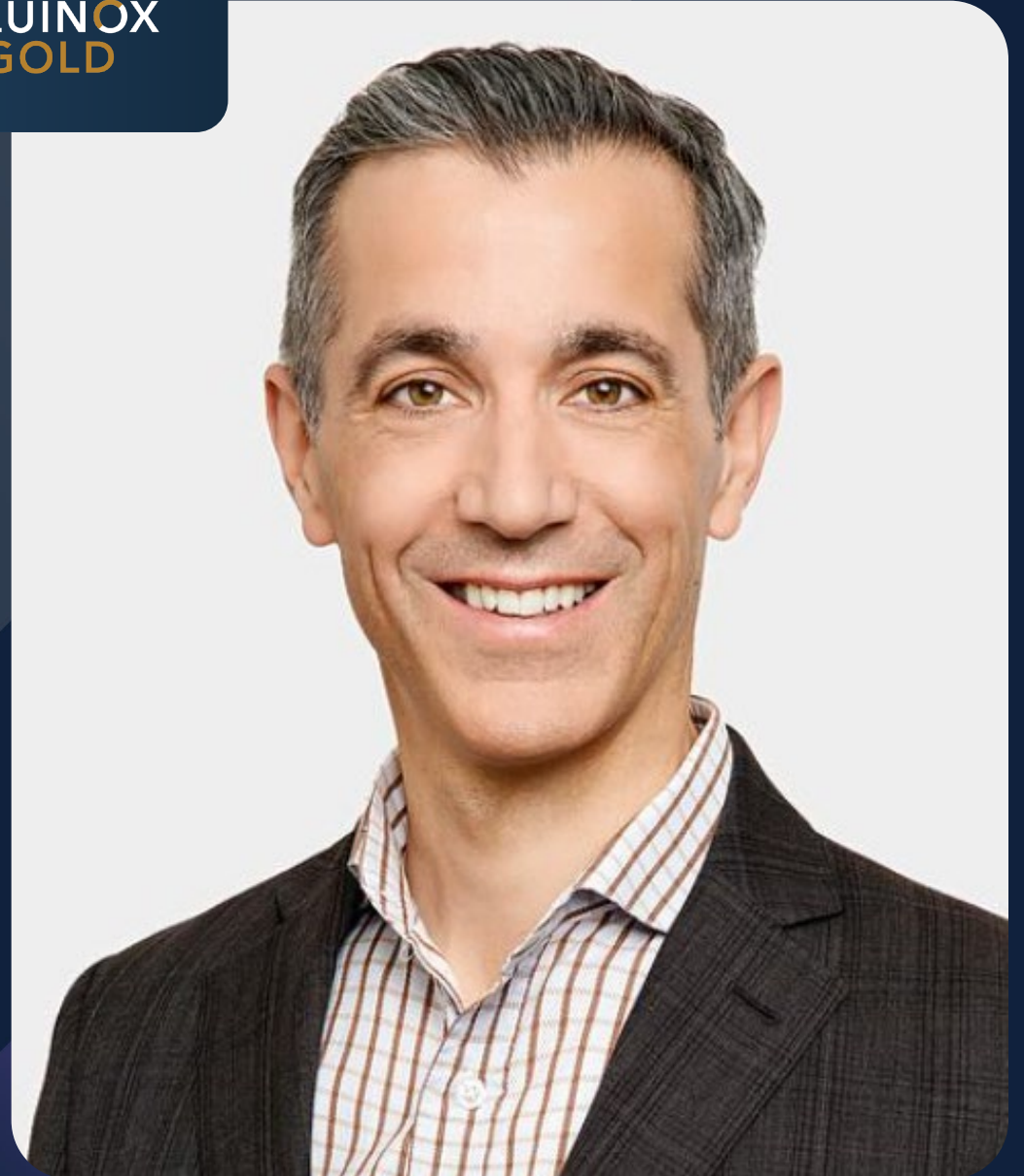


A New Supercycle
Powered by Expanding
Energy Systems



Peter Hardie

Chief Financial Officer





EQUINOX
GOLD

TSX: EQX NYSE-A: EQX

Delivering a Top Quartile Gold Producer

CORPORATE PRESENTATION



NOVEMBER 2025

Cautionary Notes

Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively “Forward-looking Information”). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation relates to, among other things: 2025 production and cost guidance; the expected benefits of the business combination with Calibre Mining (the “Transaction”) and the attributes of Equinox Gold post-Transaction; the strategic vision for Equinox Gold, and expectations regarding exploration potential, production capabilities, future financial or operating performance, investment returns and share price performance; expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; expectations for completing construction and commissioning at Valentine; expectations for the timing and advancement of the Company’s growth and development projects, including the expansions at Castle Mountain and Aurizona; the ability to successfully renegotiate new long-term agreements at Los Filos and the duration of the suspension of operations at Los Filos if those negotiations are unsuccessful; balance sheet strength, liquidity and future cash requirements; the ability to convert Mineral Resources to Mineral Reserves; and expectations for future success of the combined management team. Forward-looking Information is generally identified by the use of words like “believe”, “will”, “achieve”, “strategy”, “plan”, “vision”, “improve”, “intend”, “anticipate”, “expect”, “estimate”, and similar expressions and phrases or statements that certain actions, events or results “may”, “could”, or “should”, or the negative connotation of such terms, are intended to identify Forward-looking Information. Although the Company believes that the expectations reflected in such Forward-looking Information are reasonable, but undue reliance should not be placed on Forward-looking Information since the Company can give no assurance that such expectations will prove to be correct. Forward-looking information is based on Equinox Gold’s current expectations for future events and these assumptions include: the ability to successfully combine the assets and teams of Equinox Gold and Calibre; the ability to meet exploration, production, cost and development goals, including expected completion of Valentine construction and commissioning and the successful ramp-up to design capacity at Valentine and Greenstone; gold prices remaining as estimated; no unplanned delays or interruptions; ore grades and recoveries remain consistent with expectations; expectations regarding the financial impact of tariffs; expectations for the impact of macroeconomic factors on the Company’s operations, share price performance and gold price; currency exchange rates remaining as estimated; availability of funds for projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the accuracy of Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Equinox Gold as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include, without limitation, risks relating to: changes in the gold price; Canadian and United States sanctions on Nicaraguan operations; the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; new members of management and the board of Equinox Gold; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding, fire and severe weather); inadequate insurance, or inability to

obtain insurance to cover these risks and hazards; relationships with, and claims by, local communities and Indigenous populations; Equinox Gold’s ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including mining laws, and the factors identified in the section titled “Risks Related to the Business” in Equinox Gold’s most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar and in the section titled “Risk Factors” in Calibre’s most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information is designed to help readers understand Equinox Gold’s views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Equinox Gold assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Equinox Gold updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to that or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

Non-IFRS Measures. This presentation refers to all-in sustaining costs (AISC) per ounce sold, sustaining capital and EBITDA (earnings before interest, taxes, depreciation and amortization) which are measures with no standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the “Non-IFRS measures” section of the Equinox Gold’s MD&A for the year ended December 31, 2024, and the “Non-IFRS measures” section of Calibre’s MD&A for the year ended December 31, 2024, for a more detailed discussion of these non-IFRS measures and their calculation.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources. Disclosure regarding mineral properties included in this presentation, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the SEC) generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

Information in this presentation is shown pro forma the merger with Calibre Mining, which closed on June 17, 2025, unless otherwise noted.

Equinox Gold: Building a Top Quartile Gold Company

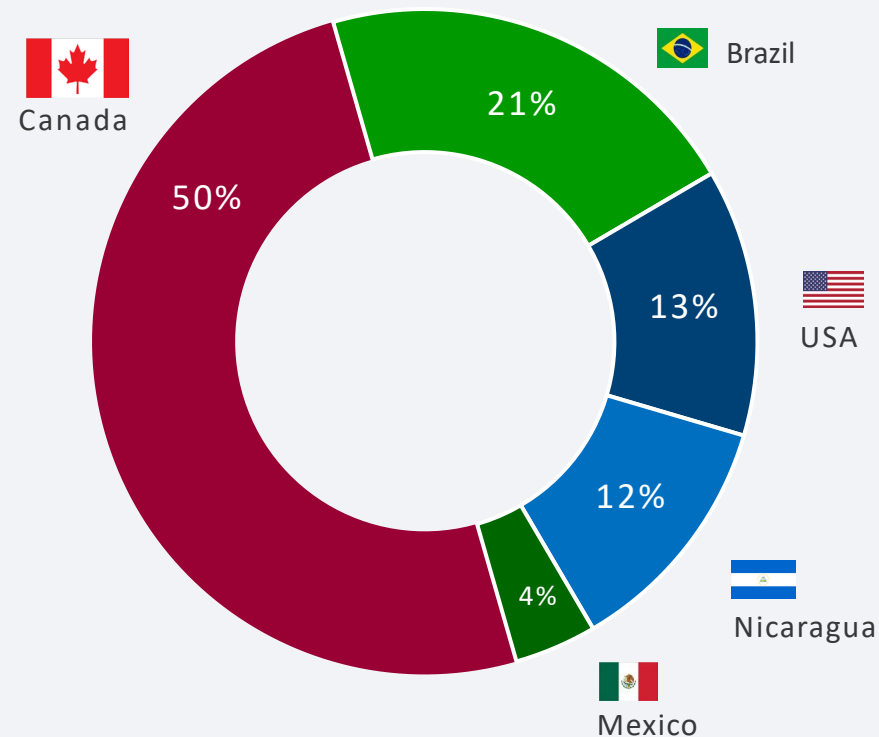
Components to deliver top quartile valuation

- ✓ Quality high-margin gold assets,
- ✓ Located in Tier 1 jurisdictions,
- ✓ That deliver into expectations.

Q3 was a key inflection point

- Meaningful operational improvements at Greenstone Gold Mine
- First production ahead of schedule at Valentine Gold Mine
- First full quarter of production from Calibre assets
- Strengthened balance sheet:
 - Retired \$139 M of debt
 - Sold non-core Nevada assets for \$115 M
- Advanced development pipeline:
 - Castle Mountain: Fast-41 acceptance
 - Valentine: Phase 2 studies underway
- Resource expansion and discovery drilling across the portfolio

Diversified Portfolio Weighted to Canada (Consensus Analyst NAV by Region)¹



1. Based on analyst consensus estimates at November 15, 2025.

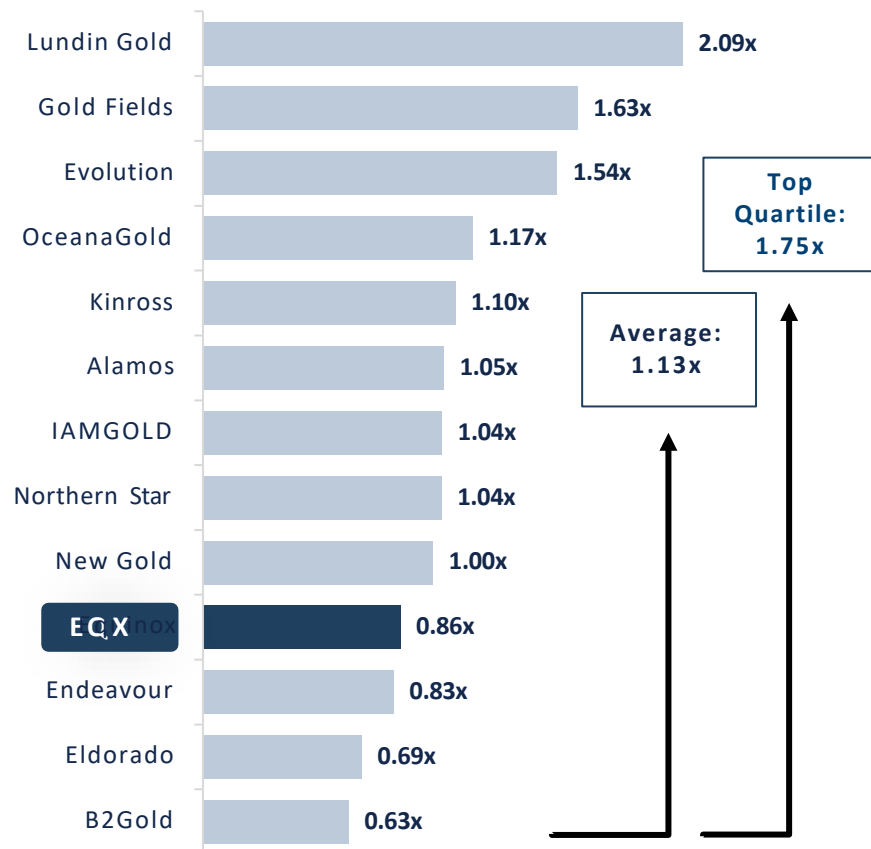
Corporate Mission: Key Metrics to Achieve Top Quartile Valuation

KEY METRICS		 AGNICO EAGLE	 ALAMOS GOLD INC.	EQUINOXGOLD
Tier-1 jurisdictions	➤	91% of 2025E production 90% of consensus NAV	78% of 2025E production 89% of consensus NAV	52% of 2026E production 65% of consensus NAV
Substantial long-life assets	➤	64% of production from 3 mines 20-yr average mine life	78% of production from 2 mines 20-yr average mine life	61% of production from 3 mines 13-yr average mine life
Free cash flow	➤	Avg 25E-27E FCF ~\$6.4B	Avg 25E-27E FCF ~\$780M	Avg 25E-27E FCF ~\$1.0B
Operational track record	➤	✓	✓	New operating team
Return capital to shareholders	➤	Dividends since 1983 NCIB in place	Dividends since 2010 NCIB in place	Returning capital to shareholders is a focus
Organic growth pipeline	➤	✓	✓	✓
EV / 25E-27E production ¹	➤	\$24,312/oz	\$21,781/oz	\$12,049/oz
P / NAV ¹	➤	1.55x	1.05x	0.86x

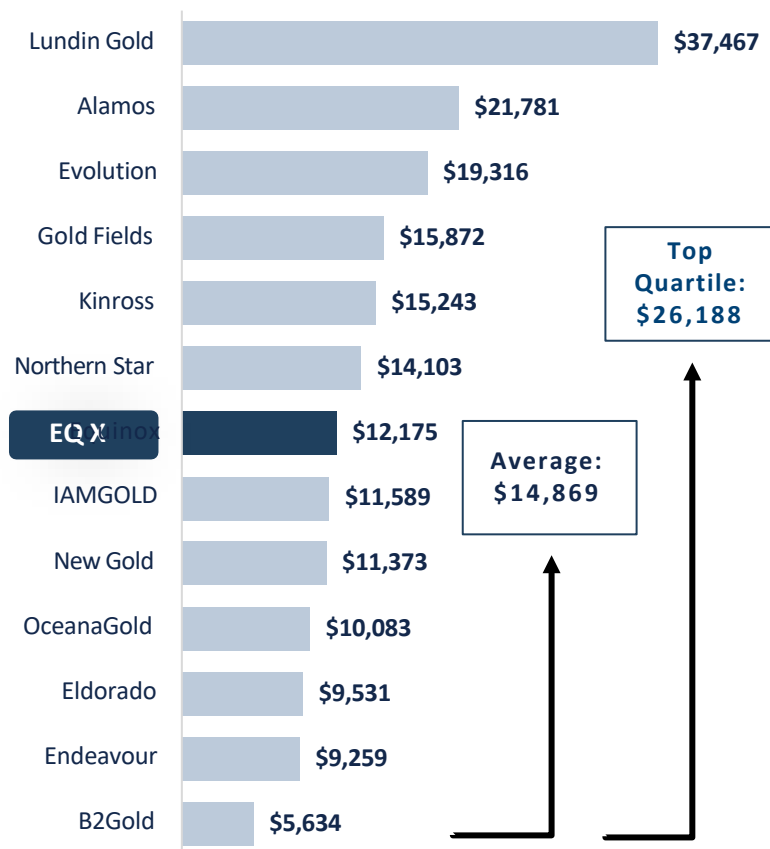
1. Source: Refinitiv, available analyst consensus estimates, company filings. Based on analyst consensus estimates at November 15, 2025.

Key Opportunity: Potential for Significant Shareholder Returns

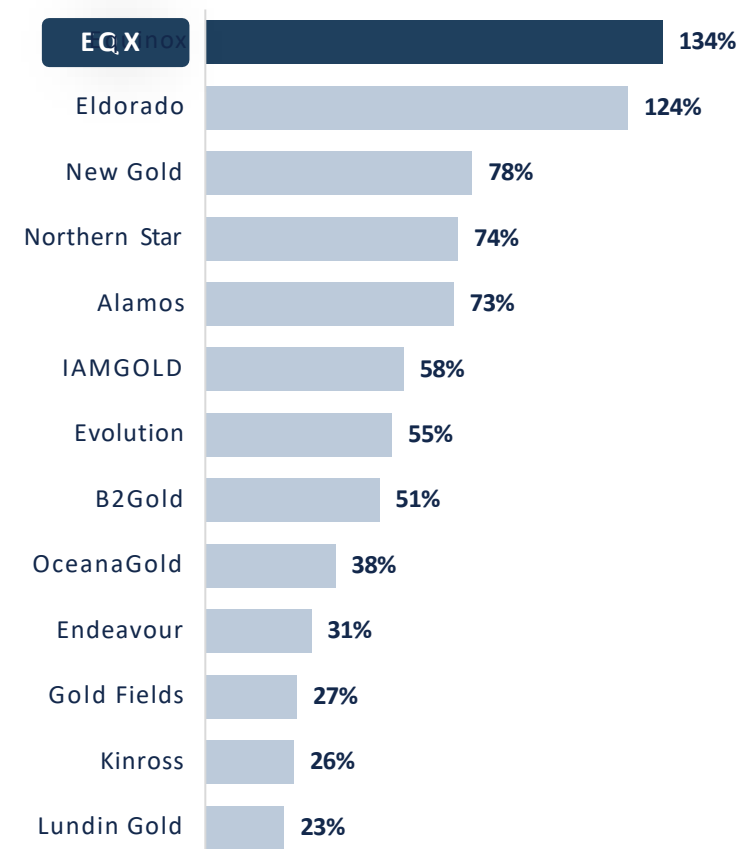
Price to NAV (x)
(Analyst estimates)



EV/2025-2027 Production (\$/oz)¹
(Analyst estimates)



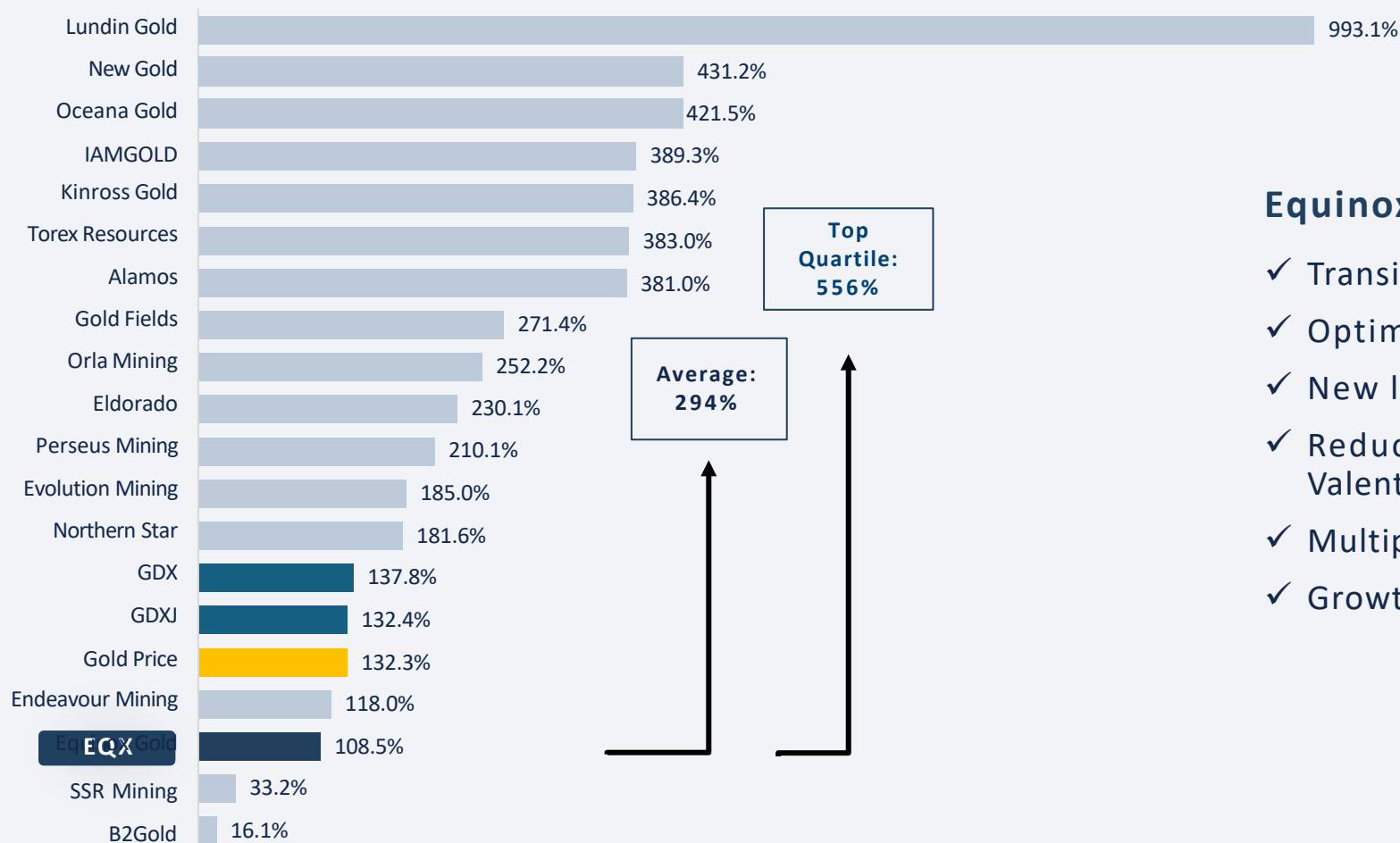
2025-2027 EBITDA Growth (%)¹
(Analyst estimates)



Source: Company filings, FactSet, S&P Capital IQ Pro, street research

1. EV = enterprise value. Production estimates and other calculations shown using analyst consensus estimates available at November 15, 2025.

Catching Up to Peers: 2022 –YTD Performance



Equinox Gold is at an inflection point

- ✓ Transitioned from growth to cash flow
- ✓ Optimized portfolio in Tier 1 jurisdictions
- ✓ New leadership team focused on execution
- ✓ Reduced development risk with Greenstone and Valentine in production
- ✓ Multiple near-term revaluation catalysts
- ✓ Growth pipeline delivers sustainable production

Equinox Gold: Diversified Americas Portfolio with a Canadian Focus

4 PRODUCTION
REGIONS

3 GROWTH
OPPORTUNITIES

~23 Moz
P&P RESERVES

~22 Moz
M&I GOLD RESOURCES¹

785,000 – 915,000 oz
\$1,800 – \$1,900 /oz AISC

2025 GOLD PRODUCTION & COST GUIDANCE²

Building a Top Quartile Value Gold Company



1. See Appendix slides, Cautionary Notes and Technical Disclosure. M&I Resources are exclusive of Reserves. 2. Consolidated guidance as announced on June 11, 2025. Consolidated guidance is for full-year 2025 production and cost performance, including from Calibre Mining's assets from January 1, 2025. Consolidated guidance does not include any production from Valentine, Los Filos or Castle Mountain. On August 7, 2025, Equinox Gold announced an agreement to sell Pan, Gold Rock and another Nevada asset for US\$115 M. The transaction closed on October 1, 2025.

Greenstone: Ontario, Canada

~240 Koz

GUIDANCE 2025¹

~\$1,750 /oz

AISC GUIDANCE 2025¹

~5.7 Moz

P&P RESERVES²

15+ year

INITIAL MINE LIFE

330,000 oz

GOLD PER YEAR, LIFE OF MINE²



1. Mid-point of consolidated 2025 guidance reported on June 11, 2025.

2. As reported in the 2024 technical report. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

Greenstone: Operational Improvements Yielding Positive Results

Q3 performance

- Mining exceeded 185,000 tpd, **10% increase vs Q2**
 - Improved cycle times, equipment maintenance, shift transitions and implemented hot seating
 - Implemented additional grade control protocols and tracking systems
- Process grades averaged 1.05 g/t gold, **13% increase vs Q2**
 - **6% increase** in tonnes processed per hour vs Q2
 - Recovery averaged 85.8%

October performance

- Mining exceeded 205,000 tpd, with daily record of 247,000 tpd
- Process grade averaged 1.34 g/t gold, **27% increase vs Q3 average**
 - **15% increase** in throughput tonnes per day vs Q3 average
 - Recovery averaged 88.4%



Valentine: Newfoundland, Canada

~180 Koz gold

ANNUAL AVG. LIFE OF MINE PRODUCTION¹

~2.7 Moz

P&P RESERVES¹

14+ year

INITIAL MINE LIFE

RAMPING UP

FIRST GOLD POUR SEPT 14, COMMERCIAL NOV 18



1. As reported in the 2022 feasibility study. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

Valentine: Commissioning Exceeding Expectations

Commissioning progress

- First ore introduced on August 27
- First gold pour ahead of schedule on September 14
- Throughput averaged 4,992 tpd or **73% of nameplate** (6,850 tpd) for the first 66 days of operations

October mill performance

- Throughput averaged 6,222 tpd (**91% of nameplate**)
- 58% of days exceeded nameplate
- Recoveries exceeded 93%

Continued momentum Q4 and 2026

- **Commercial production announced November 18**
- Anticipating the upper end of 15,000 - 30,000 ounces in Q4
- Expect to reach nameplate capacity by Q2 2026
- On track for 150,000 - 200,000 ounces in 2026
- Phase 2 expansion studies targeting 4.5 – 5.0 Mtpa throughput
- Significant exploration drilling underway



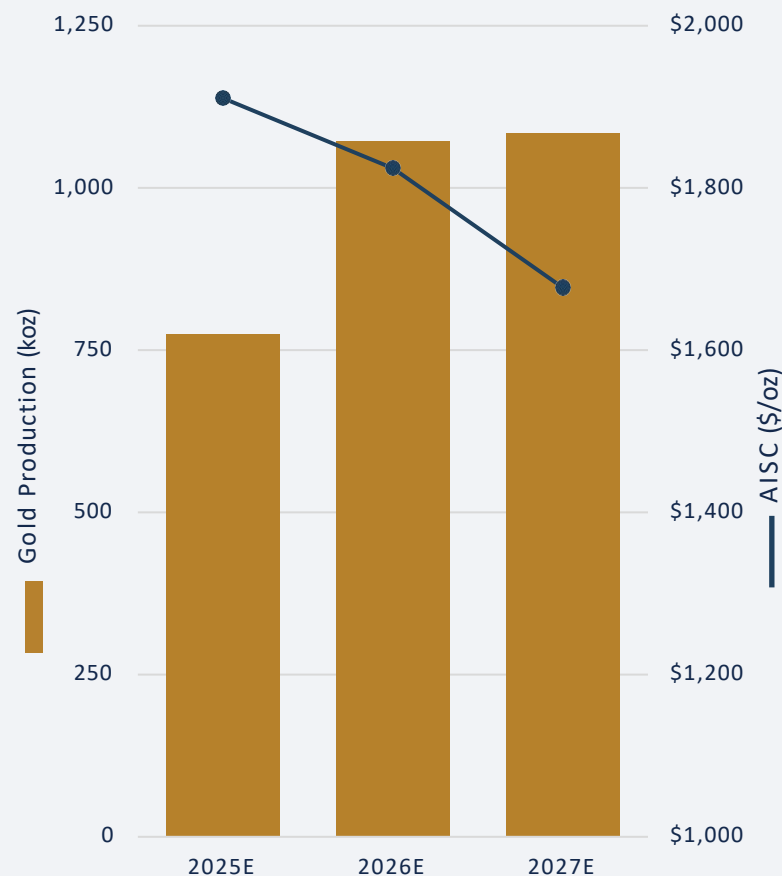
Inflection Point: Near-term Production & Cash Flow Growth

Significant free cash flow growth

- Increasing production outlook
- Deliver Greenstone & Valentine
- Decreasing cost profile
- Expanded operating margins
- Free cash flow growth
- Focus on deleveraging
- Committed to returning capital to shareholders in 18-24 months

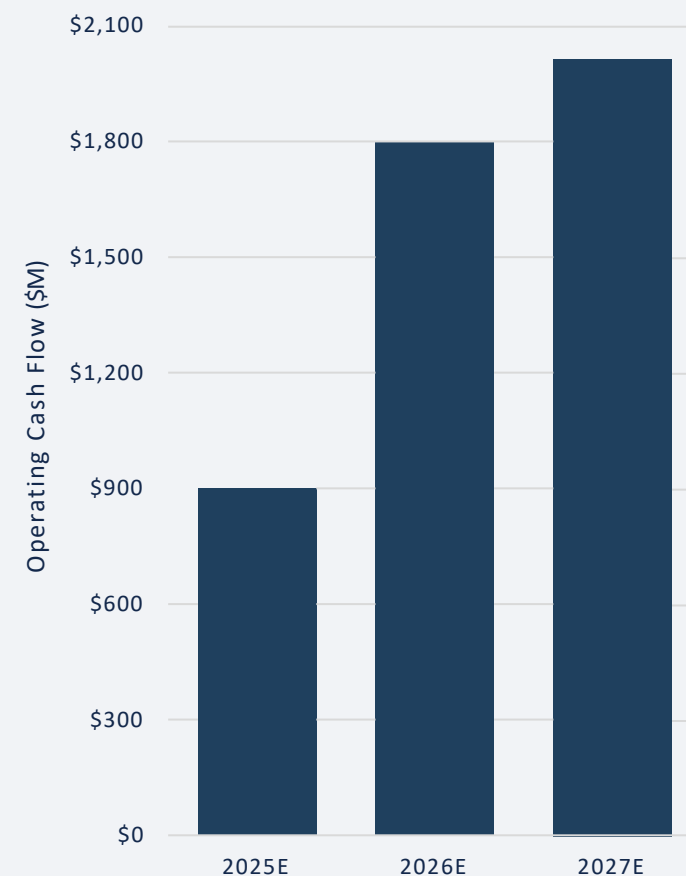
2025-2027 Production & AISC

(Analyst estimates)¹



2025-2027 Operating Cash Flow

(Analyst estimates)¹



1. Based on analyst consensus estimates at November 15, 2025.

Growth Pipeline: Organic Growth Potential

Path to top quartile valuation

- ✓ High-quality pipeline for organic growth
- ✓ Additional Tier 1 jurisdictional exposure



VALENTINE MINE Newfoundland, Canada

~180,000 oz/year¹
14-year mine life

Ramp-up to capacity
by Q2 2026



CASTLE MOUNTAIN California, USA

~220,000 oz/year²
12-year mine life

Federal permits
December 2026



LOS FILOS MINE Guerrero, Mexico

~280,000 oz/year³
14-year mine life

Reserve 5.4 Moz
M+I Resource 7.9 Moz
(in addition to Reserves)

Significant exploration upside across the portfolio → investing \$90 M in 2025

1. Average annual production when operating at capacity, as outlined in the 2022 feasibility study. 3. March 2021 feasibility study showed average annual production of 218,000 oz per year. Permitting and optimization studies underway.
3. October 2022 feasibility study showed 280,000 oz average annual production. Timeline for construction not yet determined. Los Filos was suspended indefinitely on April 1, 2025 pending finalization of new community agreements.

Gaining Momentum: On Track for Strong Q4 and Further Progress in

2026

Greenstone, Canada

- Continued operational improvements

Valentine, Canada

- Continued ramp-up of production and cash flow
- Achieve design capacity by Q2 2026
- Exploration continues in Frank Zone and new discoveries
- Phase 2 expansion studies underway

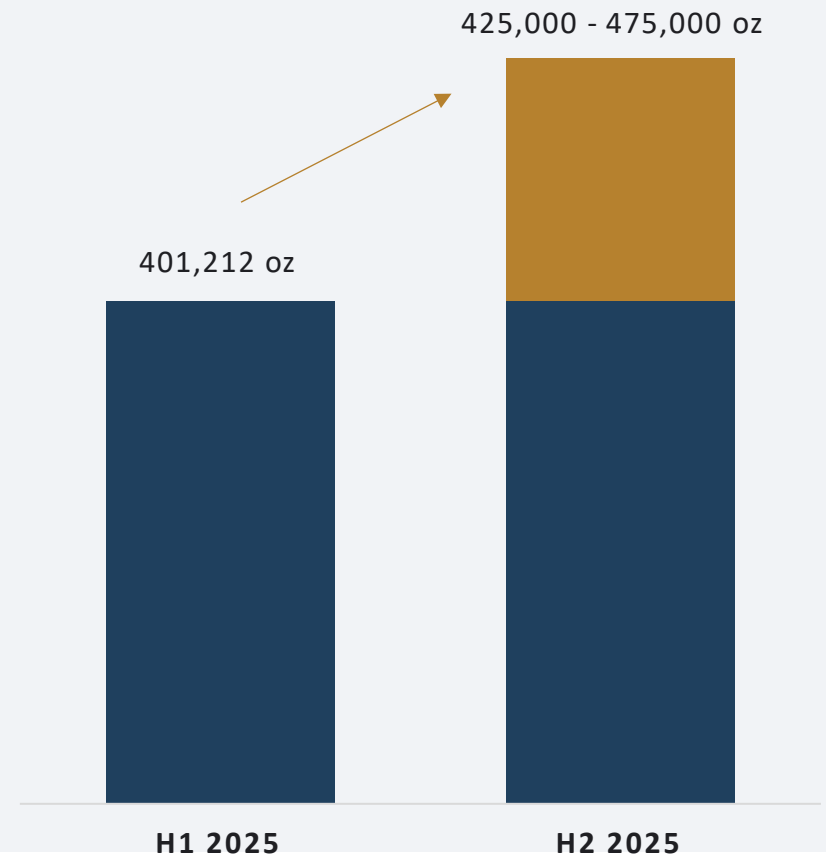
Strategic opportunities and organic growth

- Assess further opportunities to streamline the portfolio
- Castle Mountain: Advance engineering to prepare for Federal Record of Decision in December 2026
- Los Filos: Exploration and engineering to support expansion project

2025 Production Guidance (100%)

785,000 - 915,000 ozs¹

(Excluding Los Filos, Castle Mountain and Valentine)



1. Guidance reiterated, even after divestment of Pan Mine. Equinox Gold's 2025 production and cost guidance includes the Calibre assets from January 1, 2025, but excludes production and costs associated with Castle Mountain, Los Filos and Valentine.

Equinox Gold: Building a Top Quartile Gold Company

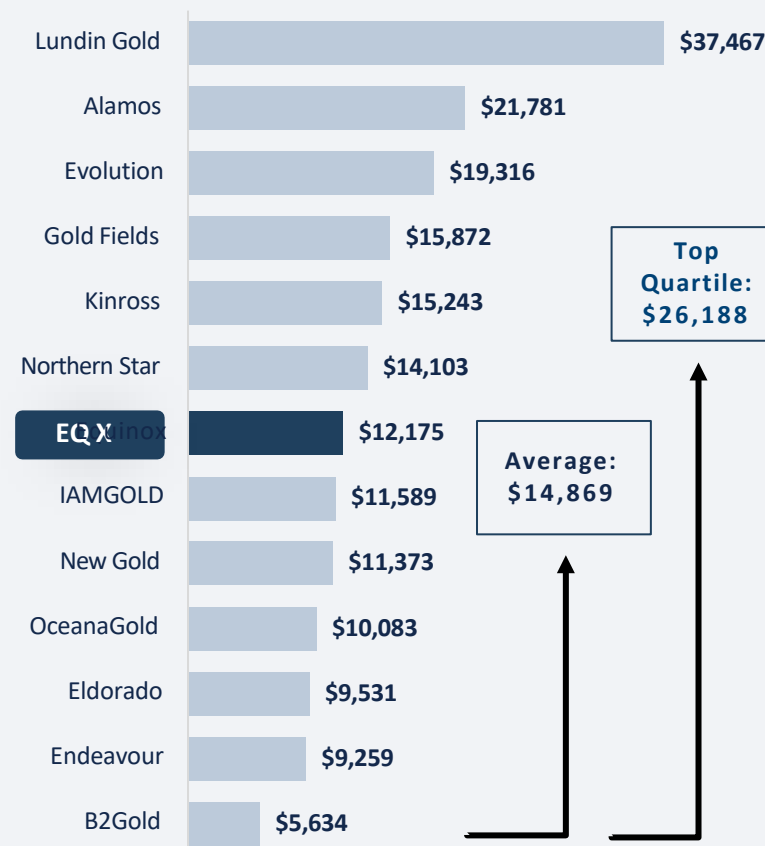
Components to deliver top quartile valuation

- ✓ Quality high-margin gold assets,
- ✓ Located in Tier 1 jurisdictions,
- ✓ That deliver into expectations.

Why Equinox Gold

- ✓ Established a foundation for market credibility
- ✓ Experienced leadership, proven track record of execution and delivery
- ✓ Two new long-life high-margin Canadian assets
- ✓ Growing cashflow from higher quality assets
- ✓ Deleveraging progressing
- ✓ Plan to return capital to shareholders within the next 18-24 months
- ✓ Additional organic growth: Valentine Phase 2 (Canada), Castle Mountain (USA), Los Filos (Mexico)

EV/2025-2027 Production (\$/oz)¹ (Analyst estimates)



1. EV = enterprise value. Based on analyst consensus estimates at November 15, 2025.

Benoit La Salle

President & CEO



Unlocking silver growth in Morocco



INVESTOR PRESENTATION

NOVEMBER 2025

- The Zgounder Expansion Feasibility Study ("FS") is based on a technical report entitled "NI43-101 TECHNICAL REPORT – FEASIBILITY STUDY ZGOUNDER EXPANSION PROJECT", originally dated March

- 31, 2022, and amended on June 16, 2022 with an effective date of December 13, 2021 (the "Zgounder Report") which was prepared under the supervision of Daniel M. Gagnon, DRA, with the participation of William Stone, Antoine Yassa, Jarita Barry, Fred Brown, Eugene Puritch, Daniel Morrison, André-François Gravel, Claude Bisailon, Julie Gravel, Kathy Kalenchuk, Hugo Della Sbarba, Philippe Rio Roberge, Richard Barbeau & Stephen Coates all "qualified persons" for the purpose of the Zgounder Report. Scientific and technical information contained in this presentation has been reviewed and approved David Lalonde, B.Sc, Aya's Vice President of Exploration and a QP as defined under NI 43-101. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the initial exploration drilling results will be realized. Additionally, where the Company discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at www.sedar.com and the Company's website at www.ayagoldsilver.com.

- Certain statements and information contained in this presentation are "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and assumptions and accordingly actual results and events may differ materially from those implied or expressed therein. This includes statements such as "expected", "anticipated", "growth", "demonstrate", "high-potential", "developing", "lower", "prospective", "adding", "continuous", "will", "timeline", "favorable", "opportunities", "backstopped", "expand", "extend", "expected", "continue", "potential", "deliver", "complete", "achieve", "growing", "increasing", as well as statements by the Corporation concerning

- expected timelines, including the expected timeline for the Corporation to produce new resources estimates, and exploration results, including deposit size, quantities, grades and contained metals, which are generally made on the basis of estimations and extrapolations from a limited number of drill holes and assays. These estimations and extrapolations are subject to uncertainties, which include but are not limited to uncertainty in connection with evaluating a deposit until the deposit has been extensively drilled on closely spaced centers. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

- Forward-looking statements contained herein also include the Corporation's plans for its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Corporation to continue to access capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs according to the Corporation's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Corporation to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production and other risks described in the Corporation's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in the Corporation's 2024 Q3 MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

- Accordingly, readers are advised and cautioned not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

IMPORTANT INFORMATION

(i) Forward-Looking Statements

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

All statements, other than statements of historical fact included in this presentation, regarding the Corporation’s strategy, future operations, technical assessments, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Wherever possible, words such as “anticipate”, “expect”, “plan”, “believe”, “objective”, “estimate”, “assume”, “intend”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, or are “likely” to be taken, occur or be achieved, have been used to identify such forward-looking information. Forward-looking statements in this presentation include, but are not limited to statements with respect to: the PEA, notably those under the highlights, and the results of the PEA discussed in this presentation, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, free cash flow, NPV, IRR, payback period and LOM, upside potential, opportunities for growth and expected next steps in the development of the Project; the mine design; the timing of the feasibility study; the timing of the ESIA; the release date and content of the technical report pertaining to the PEA; the future price of gold and silver; the estimation of mineral resources and the realization of mineral resource estimates; the off-take agreements for the concentrates from the Project; and requirements for additional capital. Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Corporation’s forward-looking information is based include without limitation, assumptions regarding development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Corporation’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Corporation’s business, any of which could have a material adverse effect on the Corporation’s business, financial condition, results of operations and growth prospects. Some of the risks the Corporation faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including (1) there being no significant disruptions affecting the operations of the Corporation whether due to artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production from the Project being consistent with the Corporations’ expectations; (3) political and legal developments in the Kingdom of Morocco being consistent with its current expectations; (4) the exchange rate between the U.S. dollar and the Moroccan Dirham being approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (7) production and cost of sales forecasts meeting expectations; (8) the accuracy of the current mineral resource estimates of the Corporation; (9) labour and materials costs increasing on a basis consistent with the Corporation’s current expectations; and (10) asset impairment (or reversal) potential, being consistent with the Corporation’s current expectations.

In addition, readers are directed to carefully review the detailed risk discussion in the Corporation’s Annual Information Form and Management’s Discussion & Analysis for the year ended December 31, 2024, filed on SEDAR+, which discussions are incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Corporation’s business and operations.

Although the Corporation believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Corporation’s business plans, financial performance and condition and may not be appropriate for other purposes. The forward-looking statements contained herein are made only as of the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Corporation qualifies all of its forward-looking statements by these cautionary statements.

IMPORTANT INFORMATION

(ii) Qualified Persons

The scientific and technical information contained in this presentation has been reviewed and approved by David Lalonde, B. Sc., Vice-President Exploration, who is a “Qualified Person” as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), and by Raphaël Beaudoin, P. Eng., Vice-President, Operations, Qualified Person, for accuracy and compliance with NI 43-101.

The independent Qualified Persons for the PEA, as defined by NI 43-101, are:

- Preetham Nayak P.Eng., Senior Study Manager for Lycopodium Minerals Canada Ltd
- Ruan Venter, Principal Process Engineer for Lycopodium Minerals Canada Ltd
- Zuned Shaikh P.Eng., Lead Mechanical Engineer for Lycopodium Minerals Canada Ltd
- Benjamin Berson, P.Eng., Lead Mining Engineer for WSP
- Alex Pfeiffer, from SLR Consulting France SAS
- George Papageorgiou from Epoch
- Eugene Puritch from P&E Consultants Inc.
- Antoine Yassa from P&E Consultants Inc.
- Fred Brown from P&E Consultants Inc.
- Jarita Barry from P&E Consultants Inc.
- William Stone from P&E Consultants Inc.
- Cortney Palleske, P.Eng., Principal Geomechanics Consultant from RockEng

(iii) Technical Report

The complete NI 43-101 Technical Report pertaining to the PEA will be filed within 45 days and will be available on Aya’s website and on www.sedarplus.ca.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized.

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

The PEA is based on the updated Mineral Resource Estimate (“MRE”) for the Project, effective as of February 24, 2025, disclosed in a technical report titled “Technical Report and Updated Mineral Resource Estimate of the Boumadine Polymetallic Project, Kingdom of Morocco” dated as of March 31, 2025 and filed on SEDAR+ as of such date. The key assumptions, parameters and methods used to estimate the MRE and the identification of known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources are described in such technical report.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that mineral resources will be converted to mineral reserves.

(v) Non-IFRS and Other Financial Measures

This presentation includes certain performance measures commonly used in the mining industry that are not defined under IFRS. These measures do not have any standardized meaning under IFRS and may not be comparable to similar measures used by other companies. They are provided to assist readers in evaluating the Corporation’s performance and should not be considered in isolation or as a substitute for IFRS measures.

The non-IFRS financial measures and non-IFRS financial ratios used in this presentation and common to the mining industry are defined below:

All-in Sustaining Costs and All-in Sustaining Costs Per Ounce-of-Gold-Equivalent Produced

AISC is a non-IFRS financial measure. AISC reported in the PEA includes cash costs, sustaining capital, closure costs, and salvage, but excludes corporate general and administrative costs, income taxes, and financing costs. AISC presented on a per-ounce-of-gold-produced basis is a non-IFRS financial ratio and is based on the metal prices assumed in the PEA. These measures capture the important components of the Corporation’s anticipated production and related costs and are used to indicate anticipated cost performance of the Corporation’s operations.

Cash Costs, Cash Costs Per Tonne Milled and Cash Costs Per Ounce-of-Gold-Equivalent Produced

Cash costs is a non-IFRS financial measure which includes mine-site operating costs such as mining, processing, and direct site G&A, product shipping, royalties and mining taxes. Cash costs exclude sustaining capital, corporate G&A, exploration, reclamation, and financing costs. Cash costs presented on a per-ounce-of-gold-equivalent produced basis is a non-IFRS financial ratio which is calculated as cash costs divided by anticipated production expressed in ounces of gold equivalent. These measures capture the important components of the Corporation’s anticipated production and related costs and are used to indicate anticipated cost performance of the Corporation’s operations.

EBITDA

EBITDA is a non-IFRS financial measure which is calculated as net income before interest, taxes, depreciation, and amortization, and is an alternate measure of profitability to net income. This measure is used by the Corporation to show anticipated operating performance by eliminating the impact of non-operational or non-cash items.

Free Cash Flow

FCF is a non-IFRS financial measure defined as cash from operating activities, less initial and sustaining capital expenditures, operating costs, royalties, and taxes. This measure is used by the Corporation to measure the anticipated cash flow available to the Corporation.

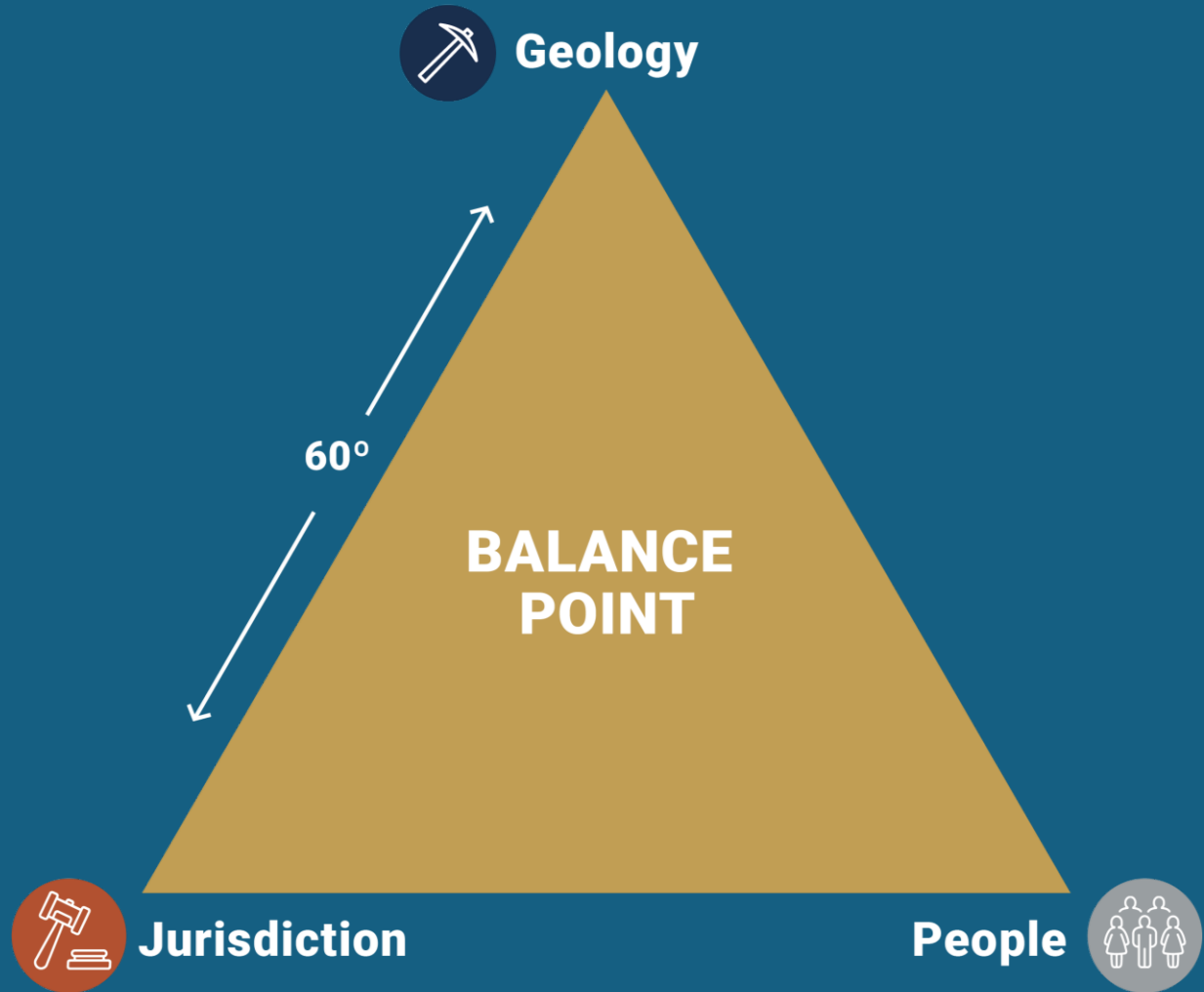
As the Project is not currently in production, the Corporation does not have historical equivalent measures to compare and cannot perform a reconciliation with historical measures.

AYA

Aya Overview

Zgounder Silver Mine

Exploration



Mining Success = Balance of Geology, Jurisdiction & People

Aya / Proven Management Team



Benoit La Salle, FCPA, MBA
President & CEO

Benoit is a mining veteran with 30 years of experience as CEO of Africa-focused mining companies. Benoit founded, developed and grew SEMAFO into a 250,000 oz gold producer in West Africa, delivering more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.



Mustapha Elouafi
President-Managing Director, Morocco

Mustapha is an established mining executive with over 30 years in mining and senior management in Morocco and MENA. Previously, he was Managing Director of OCP S.A., the world's largest producer of phosphate and phosphate-based products, and served as president of affiliates of OCP Group. A graduate of the Mohammadia School of Engineering in Morocco, Mr. Elouafi holds an Executive MBA from École des Ponts Business School in Paris.



Ugo Landry-Tolszczuk
Chief Financial Officer

Ugo's involvement with Africa spans 12 years of his 15-year professional experience and includes positions as President and COO of TSXV-listed SRG Mining and director of operations for Windiga Energy. A CFA charter holder, Ugo holds a bachelor's degree of applied science in computer engineering, management science option, from the University of Waterloo.



Elias Elias
Chief Legal and Sustainability Officer

Elias brings with him 18 years of legal experience, mainly focused on advising West African-focused mining and energy companies such as SRG Mining, Sama Resources, Windiga Energy and SEMAFO. Elias holds a civil law degree (summa cum laude), a common law degree (cum laude) from the University of Ottawa and has been a member of the Barreau du Québec since 2007.



David Lalonde
Vice-President Exploration & Qualified Person

David is a geologist with 24 years of experience in progressively senior exploration roles. His expertise has been acquired in Canada and internationally (Russia, West Africa, and Oman), primarily in precious metals exploration with SEMAFO Inc. and Kinross Gold. Prior to joining Aya, David was head of exploration for MDO, Oman's government-backed mining company. David earned his B.Sc. in geology at Université du Québec à Montréal.



Alex Ball
Vice-President, Corporate Development & Investor Relations

During his more than 15-year corporate finance career, Alex managed \$5 billion in debt, equity financings and M&A transactions in mining with UBS Canada, CIBC World Markets, and BMO Capital Markets. Previously, he was Executive Vice-President, Finance & Corporate Development at Algold Resources. Alex has an MBA majoring in finance from University of Toronto's Rotman School of Management and a BA in Economics from McGill University.



Meryem Baroudi
Dir, HR & General Affairs

Meryem Baroudi has over 20 years' experience in human resources management in the mining industry. Prior to Aya, Meryem worked as an independent HR expert consultant for large companies in different sectors. Before this, she held different HR mgmt. positions at OCP S.A., the world's largest producer of phosphate and phosphate-based products, where she began her career as an engineer in operations in 1997. Meryem earned a degree in civil engineering at "Ecole Hassania des Travaux Publics" in Morocco.



Raphaël Beaudoin
Vice-President, Operations

Raphaël has 15 years of mineral processing experience across various operations and projects in West Africa and Canada. Prior to Aya, Raphaël was Vice-President, Operations, Metallurgy and Process Design at SRG Mining and director of operations at Sama Resources, two resource companies focused on West African projects. Before this, he held positions of increasing responsibility at Canadian Royalties Inc. Raphaël earned a degree in materials engineering at McGill University.

Aya / Experienced Board of Directors



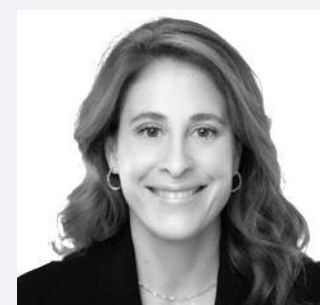
Benoit La Salle, FCPA, MBA
President & CEO, Director

Benoit has over 25 years of experience as a corporate executive in the mining industry. Benoit founded, developed and led SEMAFO into a 250,000 oz gold producer in West Africa, delivering more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.



Robert Taub
Chair

Robert is an entrepreneur in life sciences and investor in several pharmaceutical and medical device companies. Mr. Taub is currently chairman of a NASDAQ-listed company. Robert holds a BA Languages from the University of Antwerp, Belgium and an MBA from INSEAD, France.



Annie Torkia Lagacé
Director

Annie brings over 20 years of legal and financial experience, mainly within the mining and aerospace sectors. Until recently, Ms. Torkia Lagacé held the position of Senior-Vice President, Legal Affairs, General Counsel and Corporate Secretary of Bombardier Inc and served on its ESG steering committee. 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.



Yves Grou, CPA, CA
Director

A CPA CA, Yves holds a degree in Commerce (BCom) from McGill University. He is a member of the Québec Institute of Chartered Professional Accountants. Between 1980 and 2004, he was co-founder and partner of Grou La Salle & Associates. Mr. Grou coordinated and led reverse take-over processes related to several public companies.



Dr. Jürgen Hambrecht
Lead Director

Dr. Jürgen Hambrecht served BASF in various capacities around the world for more than 40 years, lastly as CEO and Chairman of the Supervisory Board. He has served on a multitude of board including Daimler Truck AG, Mercedes Benz AG, Bosch, Lufthansa AG, and Fuchs SE. Currently, he is Chairman of Trumpf SE. Dr. Hambrecht earned his doctorate in Chemistry in 1975 from the University of Tübingen, Germany.



Ghislane Guedira Bennouna
Director

Ghislane is a seasoned finance executive with 30+ years of expertise in mining, real estate and consultancy. Her career includes 11+ years at OCP Group, a global leader in the phosphate and phosphate derivatives industry, where she was CFO for 7 years and advisor to the chairman and CEO for 4 years. Ms. Guedira is founder and MD of Amplitude Conseil and also serves as chair of the audit committees for CDG Capital and RISMA. She holds a MBA from ESCP business school in Paris.



Eloïse Martin
Director

Eloïse has over 10 years of experience in project finance, structured finance, and capital structuring advisory with a focus on the energy and natural resources sector. Currently, she is self-employed. Previously, she was an Executive Director with HCF International Advisers. Ms. Martin holds an MBA from ESSEC Graduate School of Management, Paris, a Master of International Business (Honours) from L'Institut d'Etudes Politiques (Paris), and a Master of Humanities from Sorbonne University.



John Burzynski
Director

Mr. Burzynski brings over 30 years of mining industry experience and was a founding member of Osisko Mining Corporation, where he served as President and CEO. He was instrumental in the development, construction, and successful operation of the Canadian Malartic Mine, one of Canada's largest gold operations. Most recently, he led Osisko through the Windfall Gold Project's development, ultimately resulting in the C\$1.2 billion acquisition of the company by Gold Fields in early 2024.

Capital Structure / Robust Balance Sheet

Institutional Shareholder Breakdown¹



1. Based on 42.5M shares institutional ownership
 2. Affiliated with Aya Board and insiders

Exchanges - TSX: AYA OTCQX: AYASF			
Shares - Basic			141.9M
Shares - F.D. ¹			153.1M
Share Price (Nov. 11, 2025)	C\$		\$15.11
Market Cap (Nov. 11, 2025)	C\$		\$2.2B
Cash and available credit (as at Sept. 30, 2025) ²	US\$		\$139M
Debt ³	US\$		\$100M
30-day average volume	'000		1,330

1. Includes 9.6M in options and 1.7M in RSU/DSU.
 2. Non-GAAP Measures, consisting of cash and from recent bought deal financing and undrawn credit facility, closed June 23, 2025.
 3. Full drawdown on project financing from the EBRD.

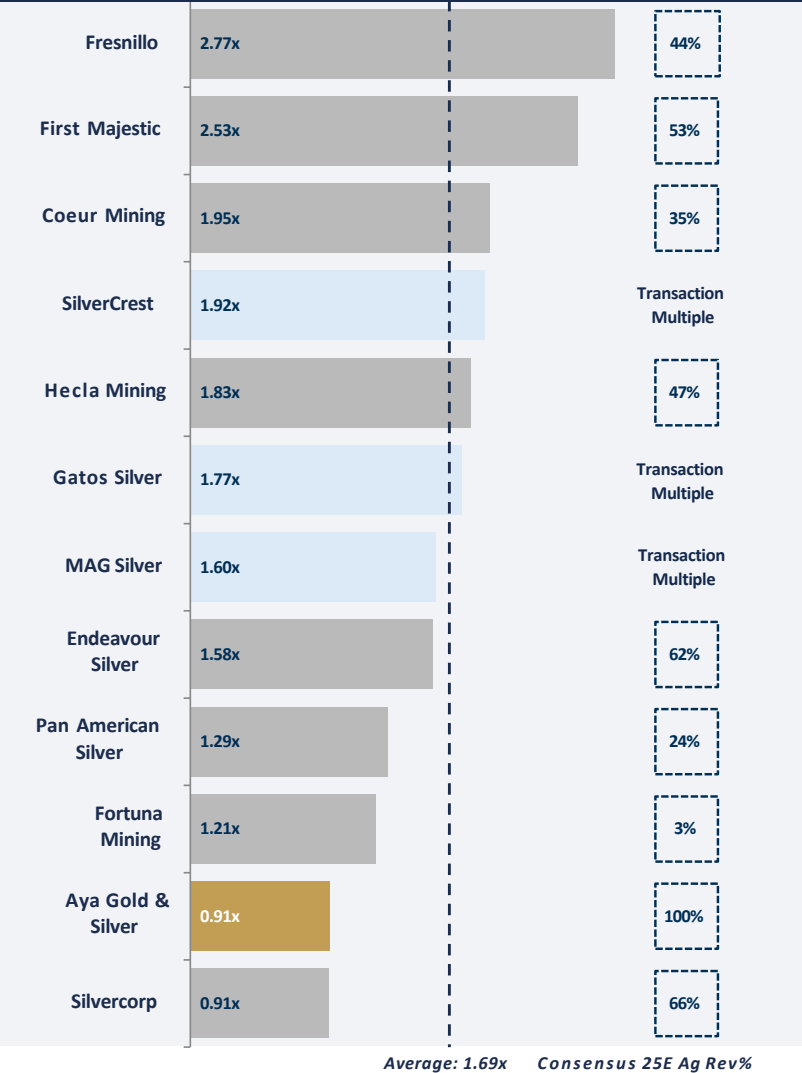


Aya / Our History

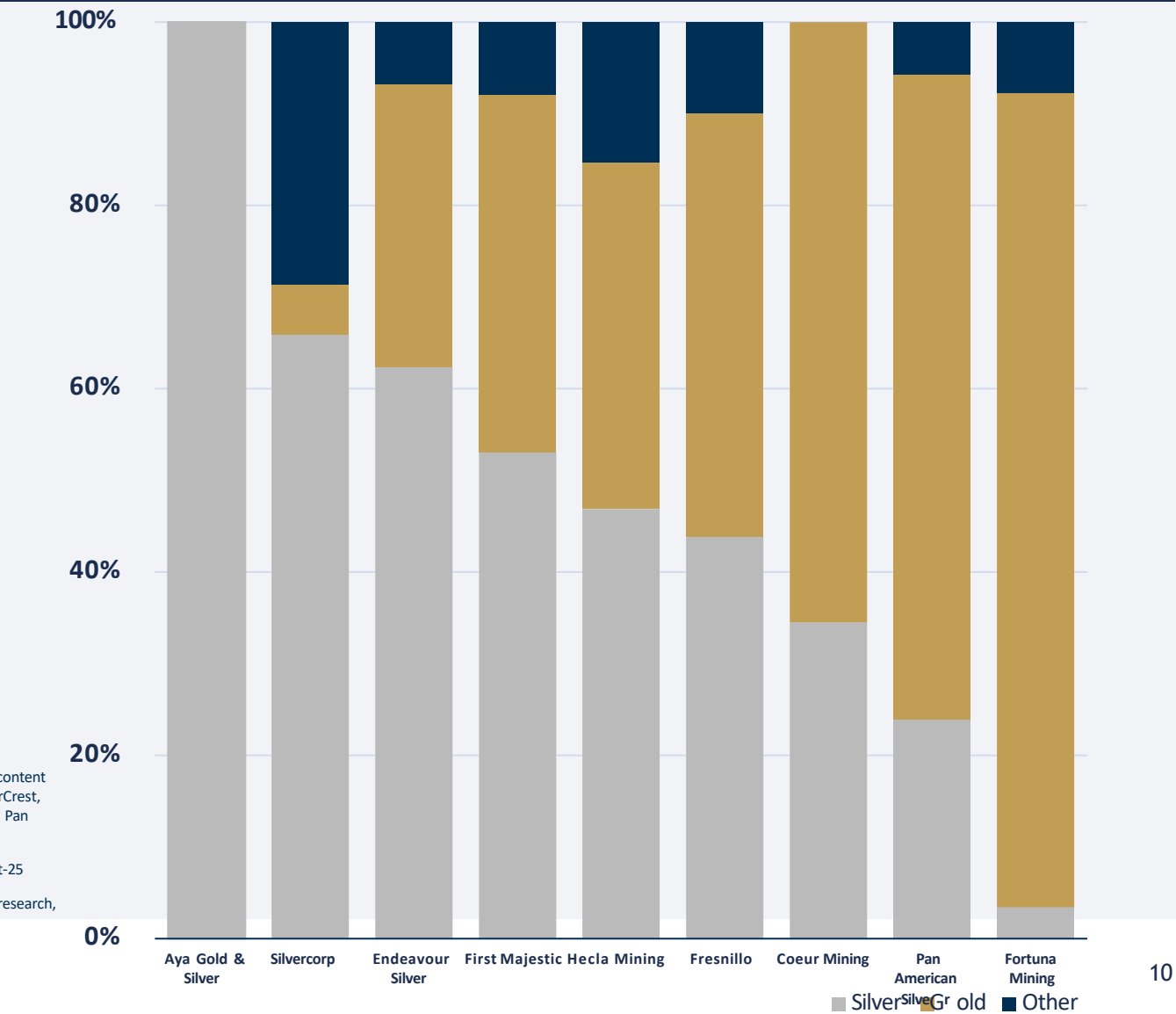


Value Opportunity with the Only TSX-Listed Pure-Play Silver Producer

P / NAV (Consensus | x)



Revenue by Metal (2025E Consensus)



Morocco / Top Mining Jurisdiction

By the numbers

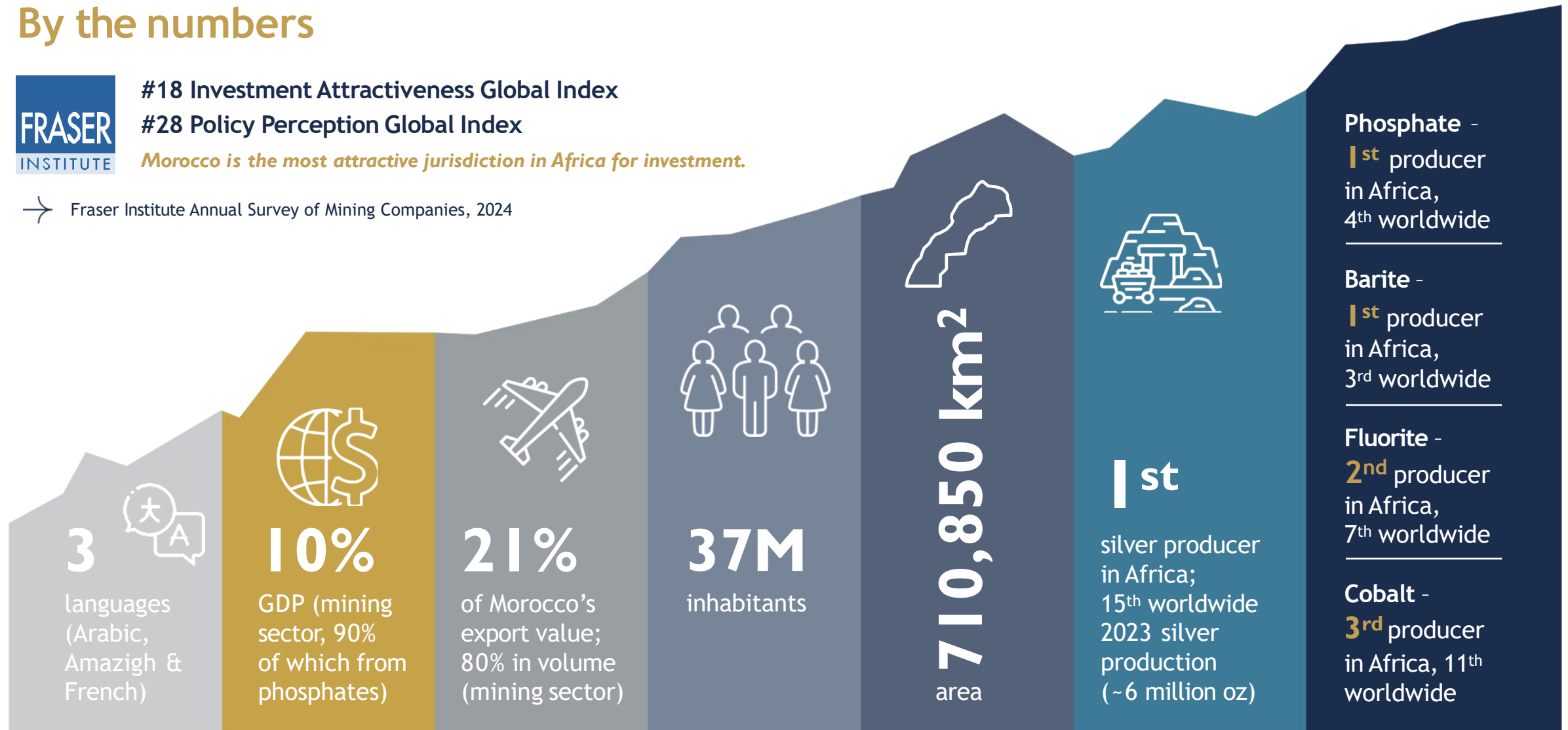


#18 Investment Attractiveness Global Index

#28 Policy Perception Global Index

Morocco is the most attractive jurisdiction in Africa for investment.

→ Fraser Institute Annual Survey of Mining Companies, 2024



Morocco / Developing the Mining Sector



Our Assets / Morocco-Focused, Quality Growth Portfolio

Zgounder Silver Mine - Cornerstone of Aya's Growth

- H1 2025 production of **2,110,970 oz of silver**¹
- **96M** oz M&I resources at 306 g/t Ag²

Aya Development Upside

- Boumadine – gold, silver, lead, zinc
 - **74M** oz AgEq indicated resources at 448 g/t AgEq³
 - **377M** oz AgEq inferred resources at 402 g/t AgEq³

Aya Exploration Upside

- Zgounder Regional & Tirzzit
- Imiter bis
- Azegour

Maximizing Gold Exploration Potential w/ Mx2⁴

- Amizmiz

1. See news release dated August 14, 2025.

2. NI 43-101 Technical Report and Updated Mineral Resource Estimate of the Zgounder Silver Project, Kingdom of Morocco (Dec 13, 2021).

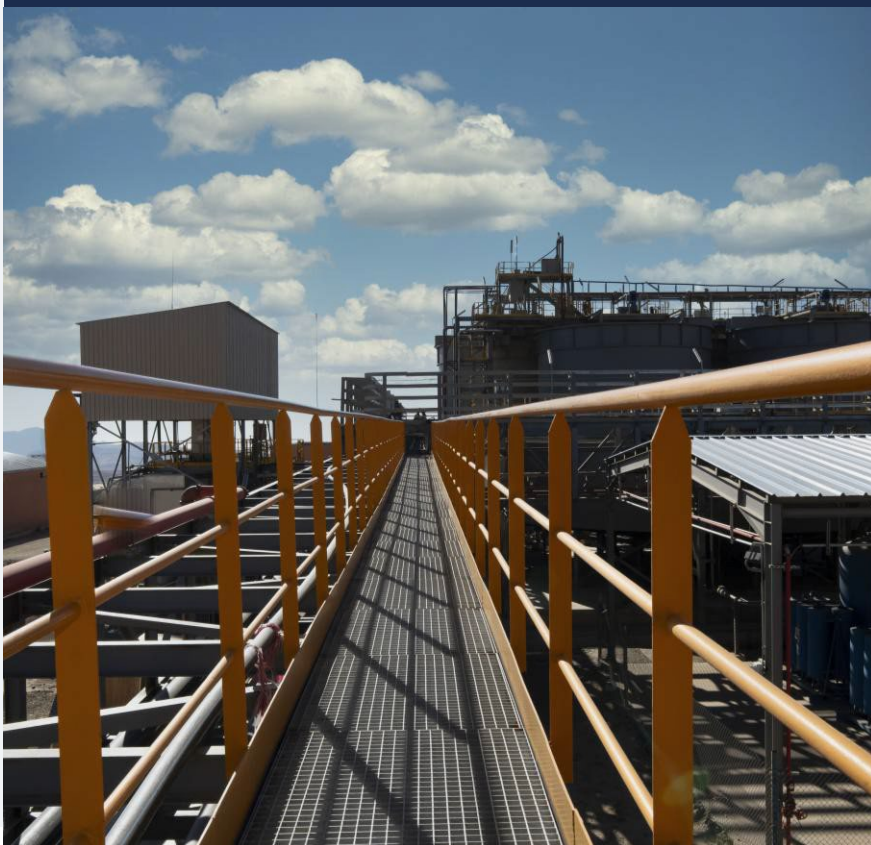
3. See news release dated February 24, 2025 announcing Boumadine's updated mineral resource estimate.

4. Refer to Aya Gold & Silver's September 12, 2024 press release.



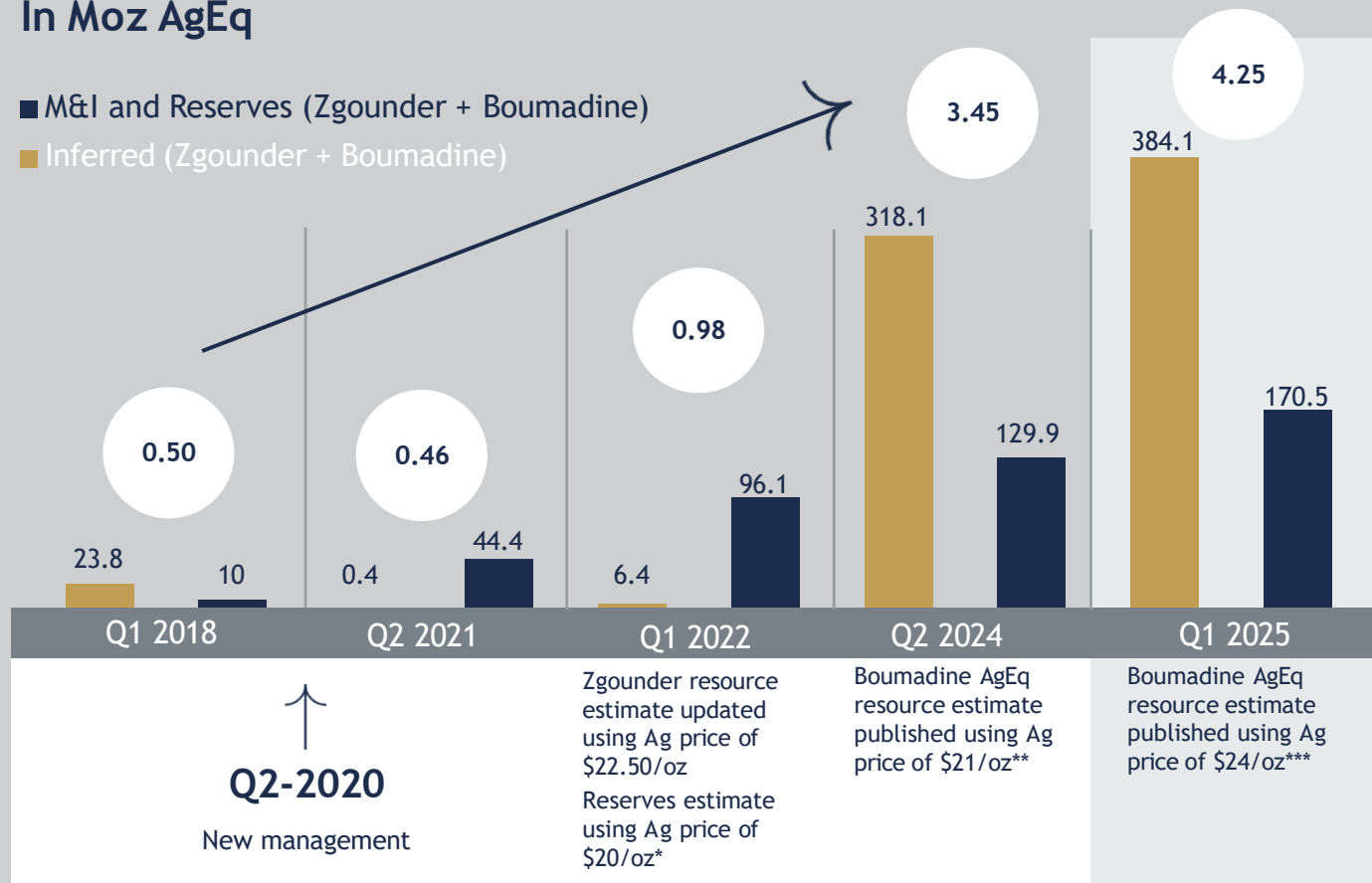
Industry-Low Discovery Costs

- Ag resource as a unit of total shares outstanding up **>8x** to **554Moz** AgEq since Q2-2020
- Industry-low discovery cost of **\$0.10** and industry-high AgEq per share growth



In Moz AgEq

- M&I and Reserves (Zgounder + Boumadine)
- Inferred (Zgounder + Boumadine)



*NI 43-101 Technical Report and Updated Mineral Resource Estimate of the Zgounder Silver Project, Kingdom of Morocco (December 13, 2021)

**See news release dated April 16, 2024, announcing updated NI 43-101 resource for Boumadine.

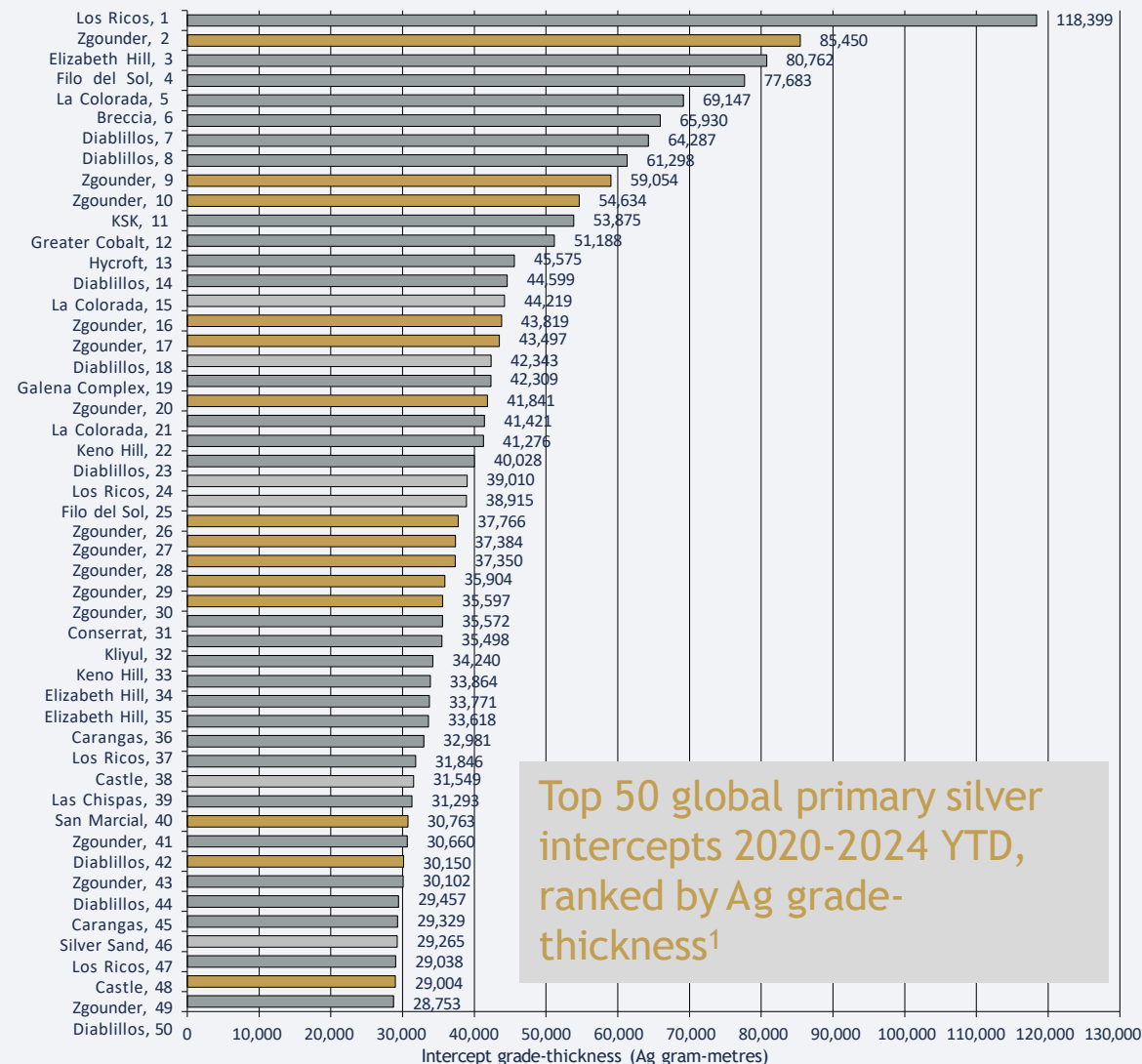
***See news release dated February 24, 2025 announcing updated NI 43-101 MRE for Boumadine.

Mineral resources are not mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category.

Note 76.9M, 96.7M, 104.9M, and 130M total shares outstanding in Q1-2018, Q2-2021, Q1-2022, and Q2-2024, respectively Only Zgounder resources and reserves are accounted for between Q1-2018 and Q2-2022. Q2 2024 includes resources from Zgounder and Boumadine and reserves from Zgounder.

Zgounder reported 3 out of the top 10 and 15 out of the top 50 global silver intersections of 2020-2024 YTD¹

- 21.6m @ 3,956 g/t Ag
- 14.4m @ 4,101 g/t Ag
- 9.6m @ 5,691 g/t Ag
- 14.4m @ 3,043 g/t Ag
- 27.0m @ 1,611 g/t Ag



1. Source: Desjardins Capital Markets, S&P Global Market Intelligence

Zgounder / Strong Operational Execution and Efficiencies

Solid operational standard reached in 2021 by:

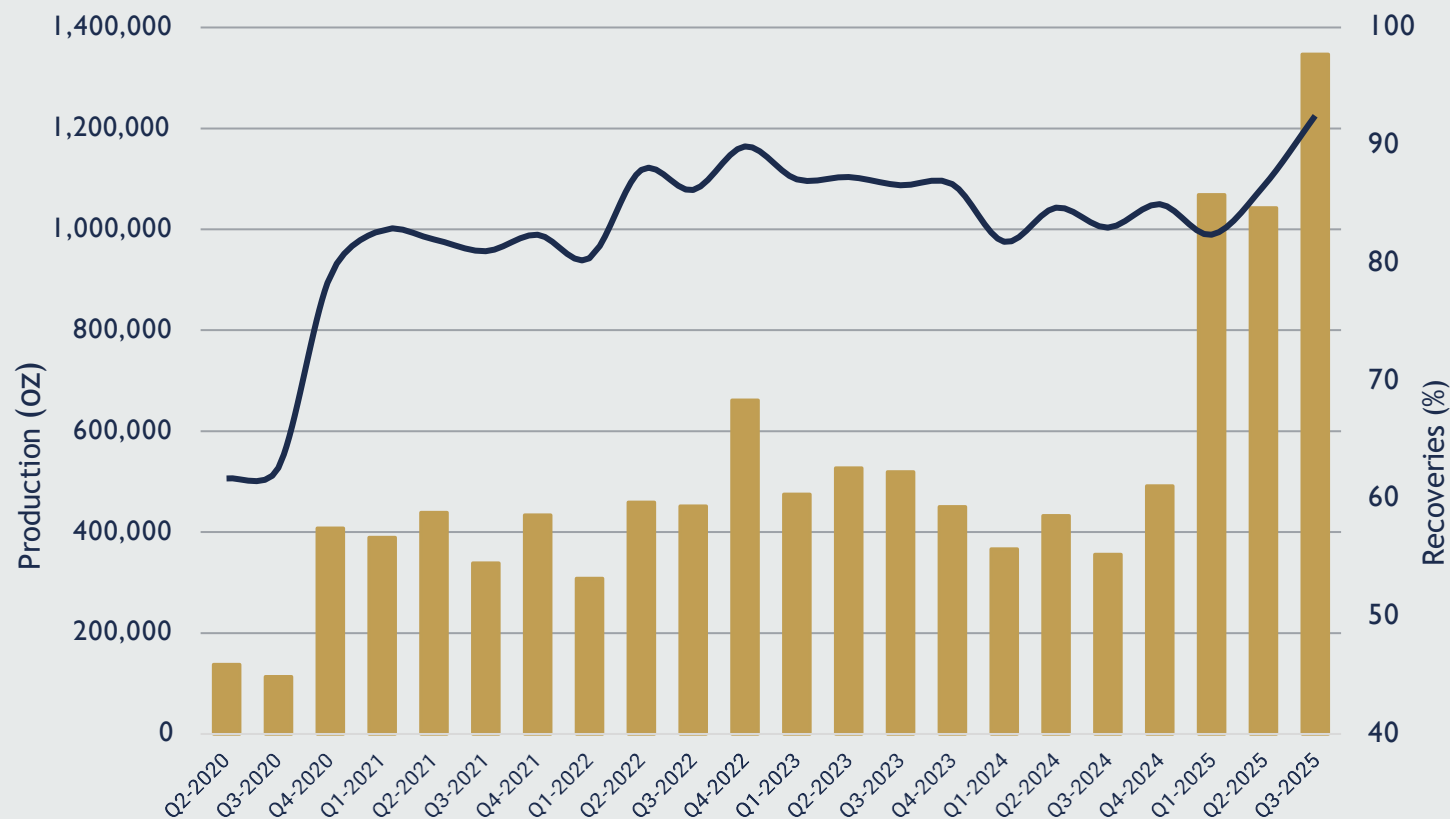
- Switch to cut-and-fill mining method
- Implementation of operating best practices
- Capital infrastructure & equipment upgrades
- Recruitment of key personnel

Pre-expansion mechanization began in 2022:

- Commissioning of new equipment, such as jumbos, dumpers, scoops, crane & scissor lift platforms
- Reconciliation of monthly block models with back feed

Pre-expansion improvements:

- Addition of cone crusher increased throughput; 700tpd+ nameplate capacity
- Refurbishment of electrical components



Zgounder / Mineral Reserves

Silver Reserves

- The reserves include drilling carried out between January and September 2021
- Reserves include **29%** open-pit and **71%** underground ore
- **Well-positioned to extend the 11-year LOM**, given the 71% resource-to-reserve conversion ratio and that the deposit is open at depth to the granite

¹ Refer to the December 14, 2021, press release entitled “Aya Gold & Silver Grows Measured and Indicated Mineral Resources By 116% at Zgounder”

² Refer to the February 22, 2022, press release entitled “Aya Gold & Silver Announces Robust Expansion Feasibility Study for Zgounder”

³ Refer to the June 16, 2022, amended NI 43-101 Technical Report Feasibility Study, Zgounder Expansion Project.

On a 100% basis. M&I resources shown inclusive of reserves.¹

	Tonnes (K)	Ag (G/T)	Content (Ag K Oz)
Proven Reserves	2,100	288	28,748
Probable Reserves	5,490	239	42,128
P&P Reserves	8,590	257	70,876
Measured Resources (Incl. Reserves)	3,511	347	39,183
Indicated Resources (Incl. Reserves)	6,254	283	56,874
M&I Resources (Incl. Reserves)	9,765	306	96,057
Inferred Resources	196	367	6,400

¹ The mineral reserves were estimated based on a Ag price of \$20/oz and a corresponding COG of 47 g/t for open-pit reserves, 85 g/t for underground reserves, and 44 g/t for historical tailings.

Zgounder / Expansion Feasibility Study Highlights



71Moz

P&P reserves



\$373M

Post-tax NAV_{5%}
(\$22/oz)



\$139.4M

Growth capex



\$9.58

AISC (LOM)



11-year

LOM



48%

Post-tax IRR
(\$22/oz)



1.7-year

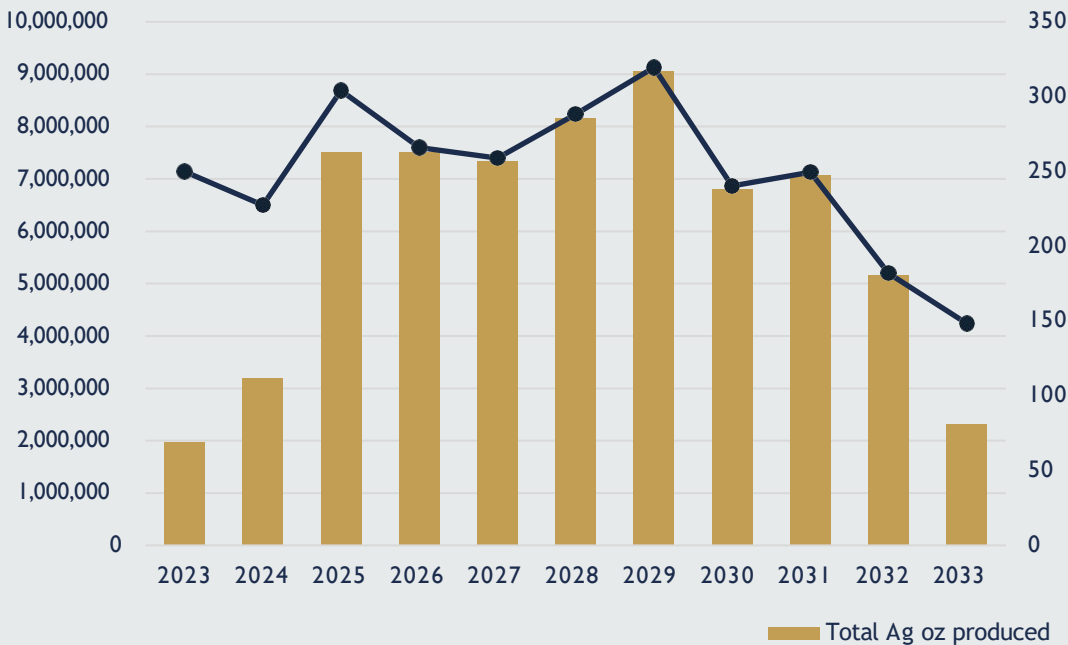
Payback
(post-expansion)



ESG

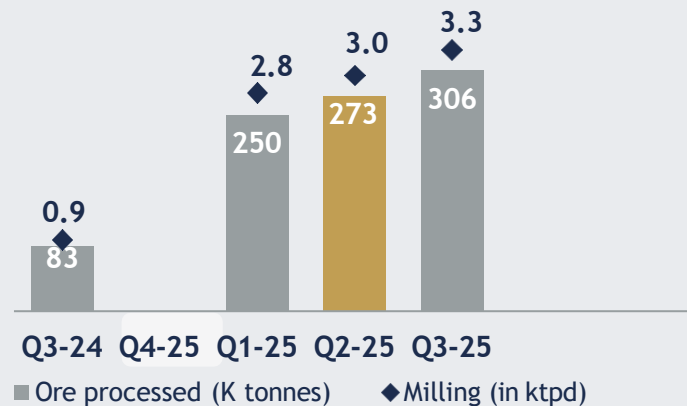
Plan
enhancements

LOM Production Profile*



* Based on projections of 2022 Zgounder Expansion feasibility study. Projections include commencement of construction in Q2-2022. 2024 production has been adjusted to 2024 guidance.

ORE PROCESSED AND MILLING RATE

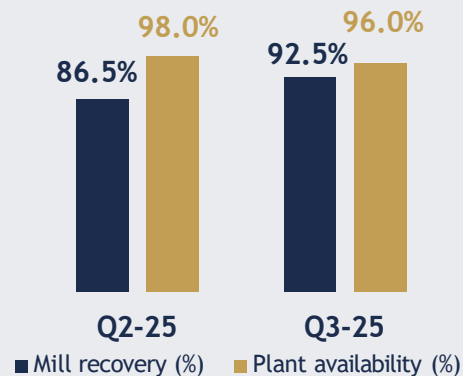


- 3.6 ktpd Sep-2025 milling rate
- 3.7 ktpd current capacity

Milling rate increased >3-Fold YoY and +11% QoQ driven by launch of large-scale commercial production at YE 2024

→ **Mill Ramp-Up Nearing Completion**

MILL RECOVERY AND AVAILABILITY RATE



Exceeding industry standards

1,347koz

SILVER OZ PRODUCED IN Q3-2025



\$54.3M

Q3-25 REVENUES



\$22M

Q3-25 CASH FROM OPERATIONS



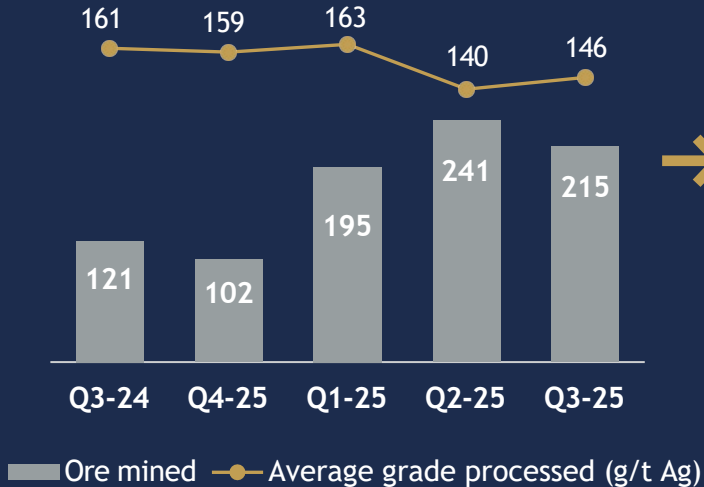
\$129M

IN CASH AT QUARTER END



Zgounder Silver Mine | Addressing Mining Processes

ORE MINED (In k tonnes) AND AVERAGE GRADE PROCESSED (g/t Ag)



Mining ramp-up in line with plan

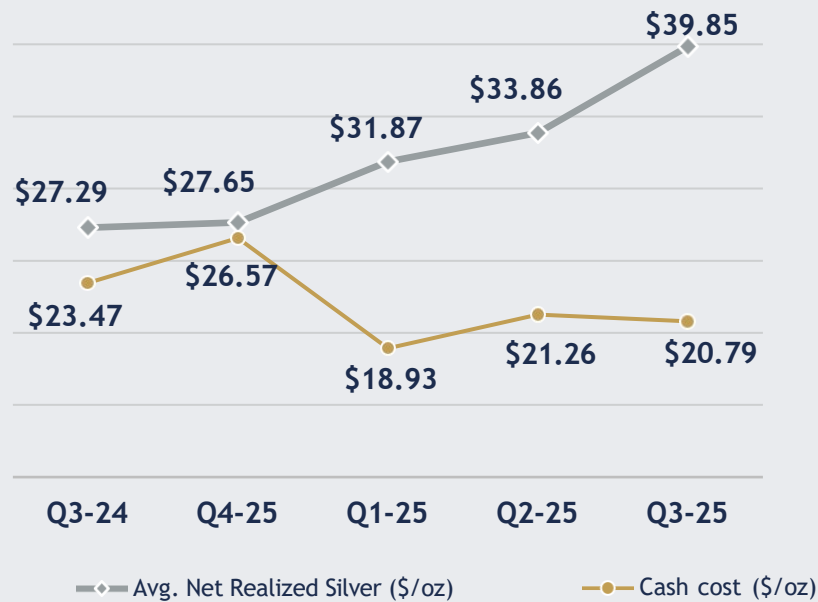
- Underground mine at steady-state, averaging 1.3 ktpd at 159 g/t Ag, as mining accessed more continuous mineralized zones, improving overall grades
- Open-pit operations focused on northeast stripping slowed mining rate to 1.1 ktpd
- Additional mobile equipment arriving in Q4 to lift open-pit output above 2 ktpd by Q1-2026.

Optimizing Grade Control and Minimizing Dilution

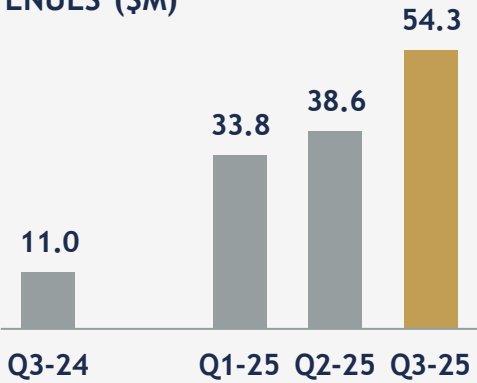
- Improving mining selectivity and operational control
- Implementing enhanced grade control through blast movement and bench-by-bench modeling in the open pit
- Stabilizing mining rate

Q3-2025 | Financial Highlights

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



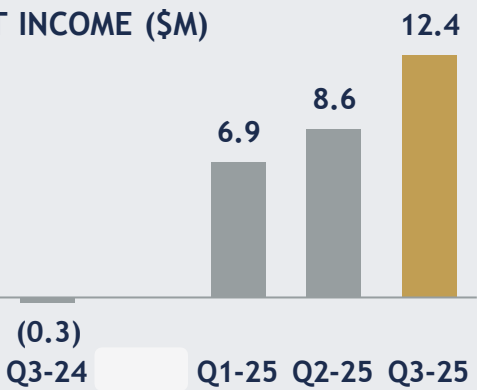
REVENUES (\$M)



**Record Revenues up 5x YoY
and
+ 41% QoQ**

Driven by higher volume (+20%)
and higher silver price/oz (+18%)

NET INCOME (\$M)



Positive Net Income

*See “Non-GAAP Measures” section of Aya Gold & Silver’s MD&A for the three- and nine-months ended September 30, 2025

Key Highlights	Q3-25
Cash from operations	22
Capex & exploration	22
EPC - Net compensation (Liquidation damages) ¹	7
Cash position	129
Undrawn credit facility ²	10

\$129M

In cash at quarter end

**Strengthened
Balance Sheet
through
Strong Cash
Generation**

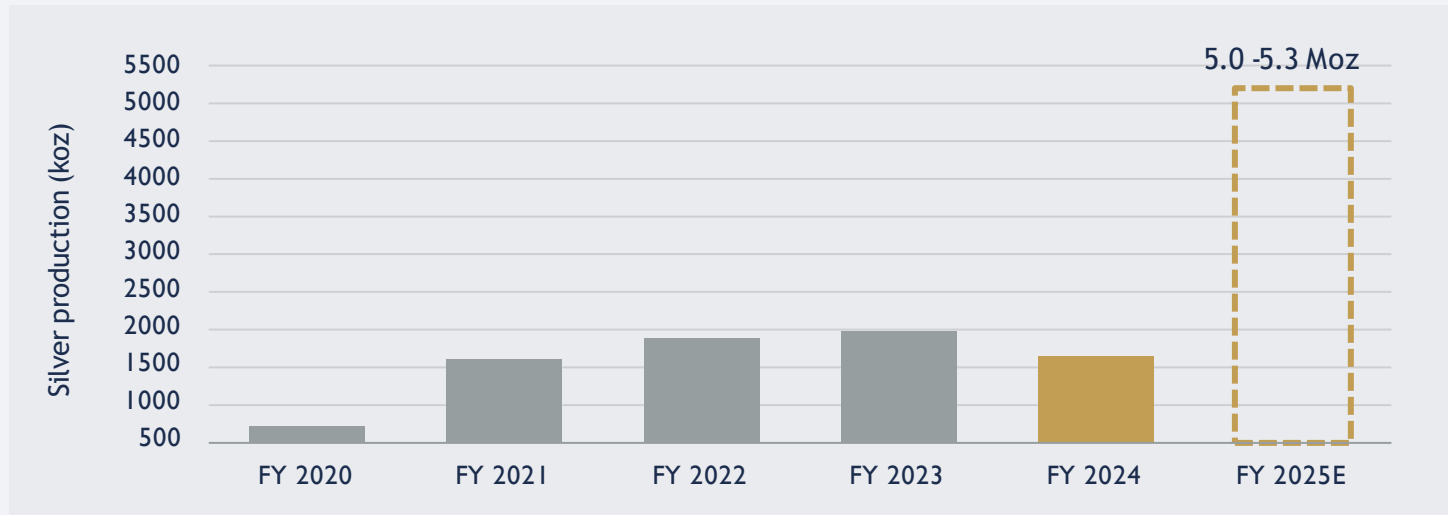
1. On August 5, 2025, Aya received net proceeds of \$7.2 million in connection with the enforcement of liquidated damages against to Duro Felguera S.A., the contractor for the mine expansion, in compensation for contractual breaches

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

Outlook / Committed to Our 2025 Guidance

	2025 Guidance
Silver production (Moz Ag)	5.0 - 5.3
Silver cash cost (\$/oz)	15.00 - 17.50
Recovery (%)	84 - 88
Average grade processed (g/t Ag)	170 - 200
Exploration and development for all Moroccan projects (\$ million)	25 - 30

- Foreign currency assumptions used: US\$/C\$1.40; and US\$/MAD 10.10.



2025 Exploration / Zgounder and Regional – 16,685m Drilled Year to Date¹

Zgounder Silver Mine (10,000m-15,000m)

- Discovery of a new mineralized zone north of the current open-pit
- Drilling results has outlined significant down-plunge extensions through thick high-grade interceptions and confirmed the continuity of high-grade mineralization beyond the current resource boundary

Zgounder Regional (10,000m)

- Drilling at Far East permits commenced towards the end of Q2, targeting several geochemically and structurally defined anomalies.
- Detailed geological mapping and prospecting are being carried out on both Tournkal and Zgounder Far East permits. Several drill targets have been identified supporting future phases of the 2025 drill program.
- Zgounder Far-East exploration drill program has been completed with results pending



Zgounder / At-depth Drilling of Near-Mine Permits

Discovery of a new mineralized zone located north of the current open-pit¹

Drilling confirmed mineralization **at depth at the granite contact** outside of the current resource boundary.

Recent Drilling Highlights²

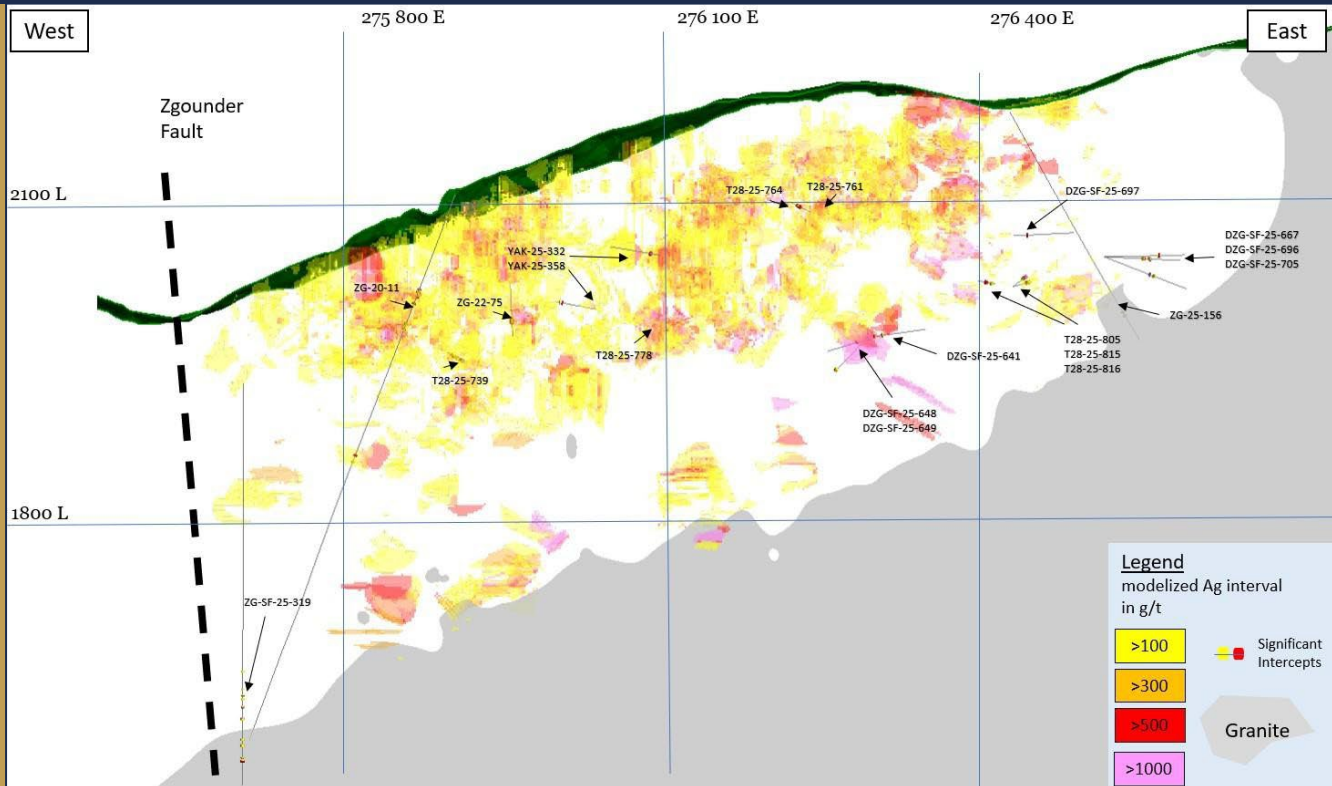
2,425 g/t Ag
over 17m,
including 6,311 g/t Ag
over 5.0m

1,356 g/t Ag
over 20.0m,
including 1,799 g/t Ag
over 14.0m

5,696 g/t Ag
over 2.5m

3,279 g/t Ag
over 8.0m,
including 6,425 g/t Ag
over 4.0m

1,640 g/t Ag
over 12.6m,
including 10,104 g/t Ag
over 1.0m and
2,747 g/t Ag over 7.0m



1. Refer to Aya's news release dated September 9, 2025.

2. Refer to Aya's June 26, 2025, May 21, 2025 January 7, 2025, and July 2, 2024 news releases.

Zgounder Exploration¹

- Hole ZG-25-156 and ZG-25-159 (pending) have identified a new mineralized body north of the open-pit
- Hole ZG-25-156 returned 167 g/t Ag over 2.0m included in a much broader altered and silver anomalous interval of 19.0m,
 - ZG-25-159 also shows a large 20.0m corridor of alteration containing spots of native silver (results pending).
- Significant potential for new mineralization north of the current open pit, at depth, near the granite contact. Additional follow-up holes are planned in the area through the remainder of 2025.



Figure: NW-SE Section of Zgounder with Hole ZG-25-156

¹ Refer to Aya Gold & Silver's September 9, 2025.

Zgounder Regional¹

- Six new licenses (totalling 48km²) acquired; significantly increases the prospectivity of the Zgounder Regional Project.
- Drill test surrounding permits - some near Zgounder mine regional targets
- Grab sample results have identified some high-grade grab Ag-Cu, and Au, along with many precious metal anomalies, indicating a strong mineralization potential within 20km from the Zgounder deposit
- Ag-Cu anomalies in the northern and eastern regions are associated with intermediate to mafic units, while Au anomalies in the southwest correlate with strongly altered rocks
- New targets in the Zgounder Far East permits will be drill tested in the coming months (H2 2025).

Tirzzit²

- Historical artisanal copper mine offering near-surface silver and copper mineralization potential
- Mineralization of historical deposit remains open in all 3 directions
- Collection of 5 exploration permits and two mining licenses (67.7km²) including the historical Tirzzit Copper Mine on Morocco's Anti-Atlas range, 25 km south of Zgounder
- Airborne regional MobileMT survey completed in H1-2024

¹ Refer to Aya Gold & Silver's June 26, 2025 and May 21, 2025.

² Refer to Aya Gold & Silver's June 29, 2023 and August 17, 2023 press releases.

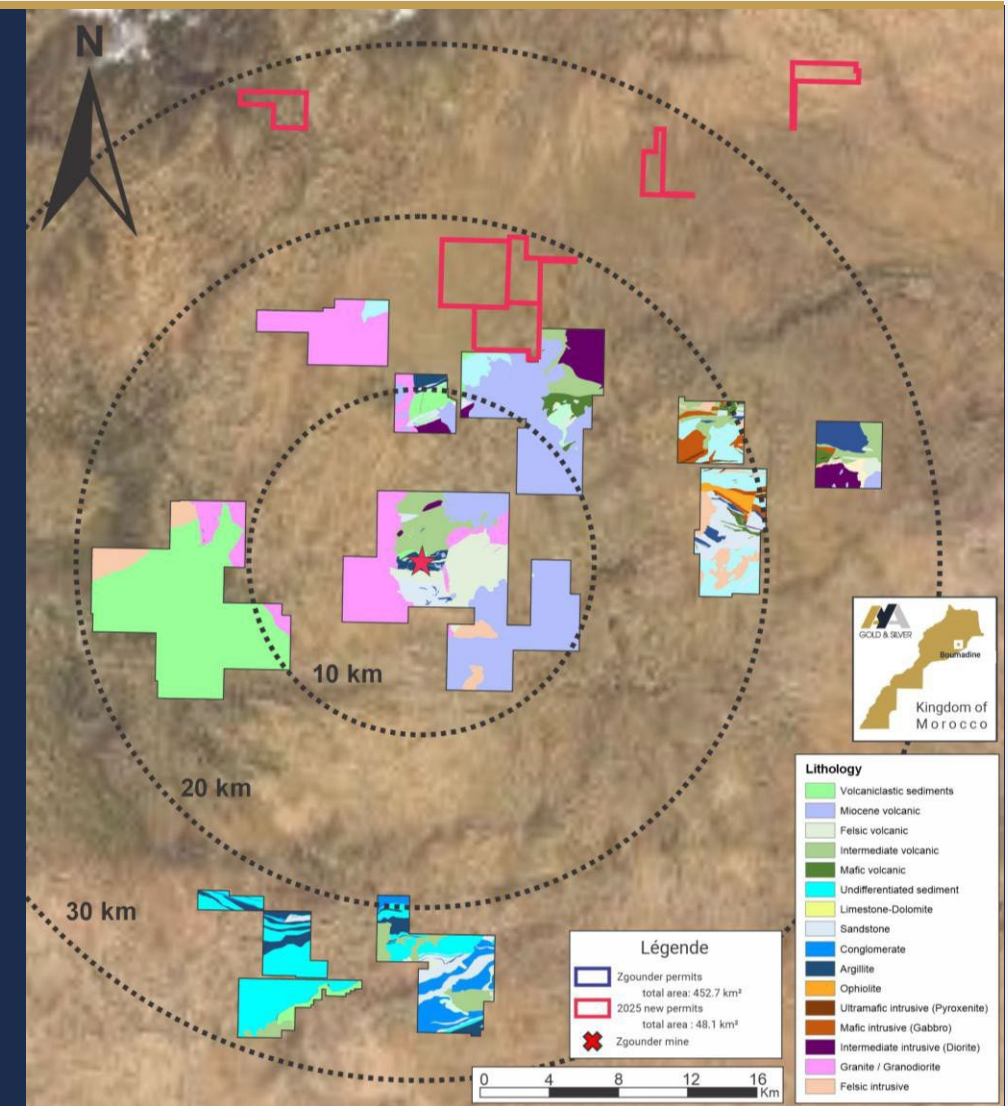


Figure: Surface Map of Zgounder Property with New Exploration Licenses

Boumadine PEA | Summary Results

Base Case Metal Prices:

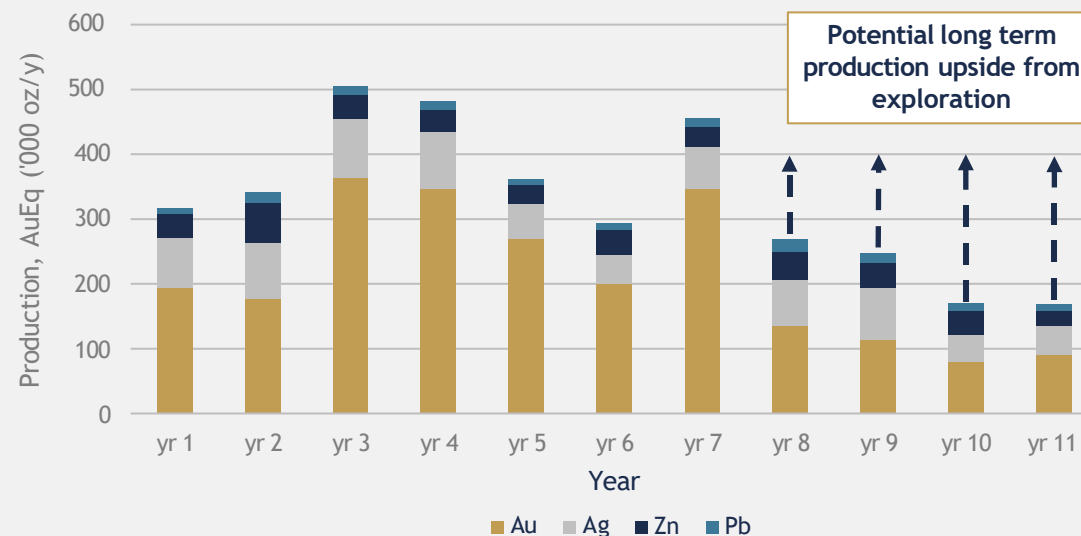
\$2,800/oz gold, \$30/oz silver

	PRE-TAX	POST-TAX
✓ NPV _{5%}	\$2.2B	\$1.5B
✓ NPV:Capex	5:1	3:1
✓ IRR	69%	47%
✓ Payback (Yrs) (post-investment)	1.3	2.1

→ **\$446M** LOW INITIAL CAPEX

→ **\$1,021/OZ AUEQ** LOW AISC²

LOM Production Profile – 11-YR MINE LIFE



Y1-Y5 Avg. Production
401 Koz AuEq¹
 or
37.5 Moz AgEq¹

1. Metal price assumptions used in this PEA are as follows: \$2,800.00/oz gold, \$30.00/oz silver, US\$1.20/lb zinc, and US\$1.00/lb lead.

Boumadine PEA | Significant Leverage to Precious Metal Prices

	Base Case		Spot Pricing		Upside case	Upside case
					(M. Oliver) ¹	(P.Lassonde) ¹
GOLD/SILVER PRICE	\$2,800/\$30		\$4,000/\$48		\$7,000/\$80	\$17,250/\$200
	Pre-tax	Post-tax	Pre-tax	Post-tax	Post-tax	Post-tax
NPV(5%)	\$2.2B	\$1.5B	\$4.5B	\$3.0B	\$6.3B	\$18.1B
IRR	69%	47%	107%	77%	128%	256%
Payback (years)	1.3	2.1	0.7	1.2	0.6	0.2
NPV: Capex Ratio	5:1	3:1	10:1	7:1	14:2	41:1
Revenue (LOM)	\$7.0B	-	\$9.9B	-	\$16.5B	\$39.5B
EBITDA ² (LOM)	\$3.4B	-	\$6.2B	-	\$12.3B	\$34.0B
FCF ² (LOM)	\$2.8B	\$2.0B	\$5.6B	\$3.8B	\$8.0B	\$22.8B

1. Upside gold price assumptions: Michael Oliver (October 2025) and Pierre Lassonde, Wealthion podcast, October 2, 2025 — \$7,000/oz and \$17,250/oz, respectively.

2. Refer to the “Non-IFRS and Other Financial Measures” section for more information.

Boumadine PEA | **Compelling Development Opportunity**



Fully Permitted, District-Scale Opportunity

A consolidated land package hosting a Tier 1 precious metals system

Significant resource growth potential along a 25-km trend



Proven Platform in Morocco

Established operator with a strong track record at Zgounder



Robust, Low-Risk Project Design

Standalone operation based on three payable concentrates

Conventional flowsheet with high recoveries



Exceptional Economics w/ Financial Flexibility

Industry-low capital intensity and rapid payback

Multiple financing pathways to production

Boumadine PEA / Footprint

339 km²

Land Package

600 km²

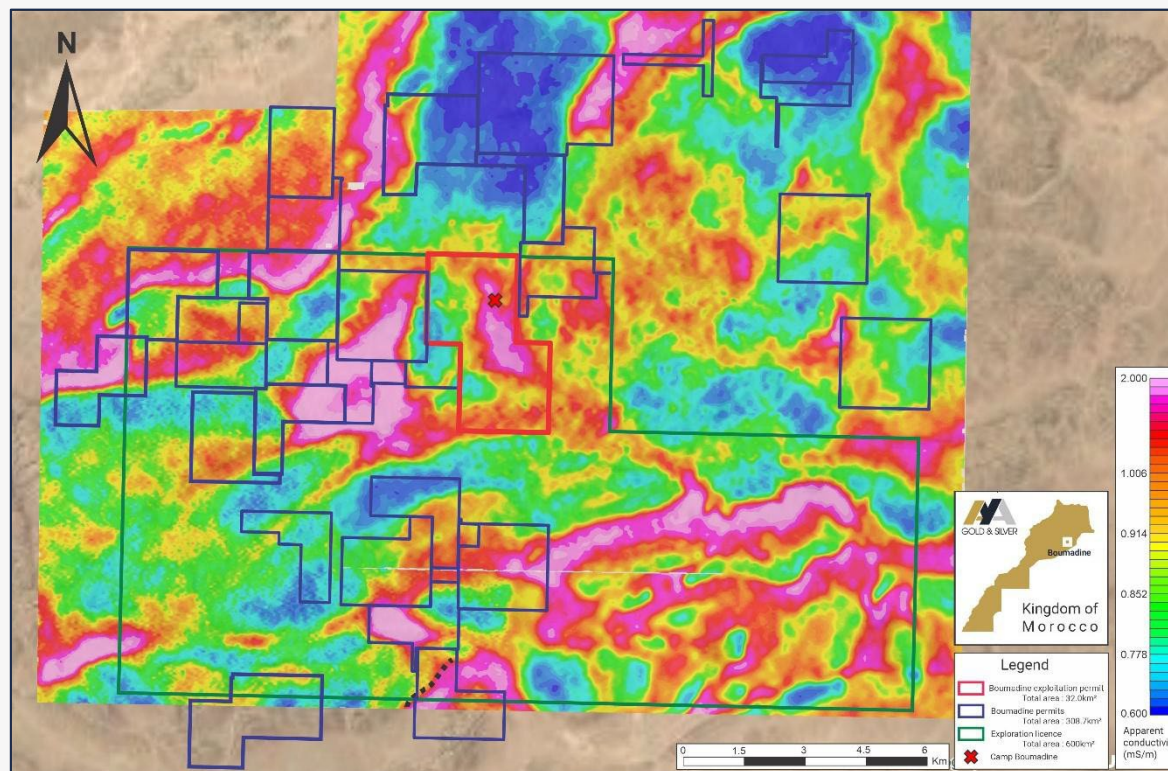
Exploration Authorization

3 | Permits and Licenses

BASIS FOR CURRENT PEA

1 | Mining License

32 km² of Land



The Boumadine Property is located in the Province of Errachidia, in the Anti-Atlas Mountains in the Kingdom of Morocco, ~220 km east of the City of Ouarzazate and 70 km southwest of the City of Errachidia

→ The PEA captures only a portion of Boumadine's main trend

Boumadine PEA | Overview

PROJECT STRATEGY AND DEVELOPMENT



Low initial capital expenditures

Strong early production profile focused on higher-grade material



Strong economics based on production of three marketable concentrates

with total average payable of AuEq of 73%



Revenue driven by precious metals

61% Au, 21% Ag, 13% Zn, 5% Pb



Flexible open-pit and underground delivering high-volume, high-grade operation



Conventional 3-concentrate flotation plant

FUNDING FLEXIBILITY

- ✓ Capital raise completed in June 2025
- ✓ Positive cash flow generation from Zgounder
- ✓ EBRD as a partner
- ✓ Interest from off-takers for prepayment agreements

* Reflects capital raise completed in June 2025

\$129M*

In cash (Q3-25)

**Strengthened
Balance Sheet
through Equity
Raise and Healthy
Cash Generation**

Boumadine PEA | Based on 2025 Mineral Resource Estimate

2025 Mineral Resource Estimate^{1,2,3,4}

	Cutoff	Tonnes	Average Grade ²						Contained Metal ²					
			Au	Ag	Zn	Pb	AgEq	AuEq	Au	Ag	Zn	Pb	AgEq	AuEq
	NSR US\$/t	(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Pit-constrained Indicated	95	3,920	2.99	94	2.95	0.84	476	5.30	377	11,881	116	33	60,051	667
Pit-constrained Inferred	95	14,258	2.89	90	2.38	0.81	450	5.00	1,325	41,135	339	115	206,293	2,293
Out-of-pit Indicated	125	1,249	2.11	80	2.32	0.87	358	3.98	85	3,216	29	11	14,382	160
Out-of-pit Inferred	125	14,938	2.39	74	1.85	0.82	357	3.97	1,148	35,669	276	122	171,393	1,905
Total Indicated	95/125	5,169	2.78	91	2.80	0.85	448	4.98	462	15,097	145	44	74,433	827
Total Inferred	95/125	29,196	2.63	82	2.11	0.82	402	4.47	2,469	76,804	615	237	377,686	4,198

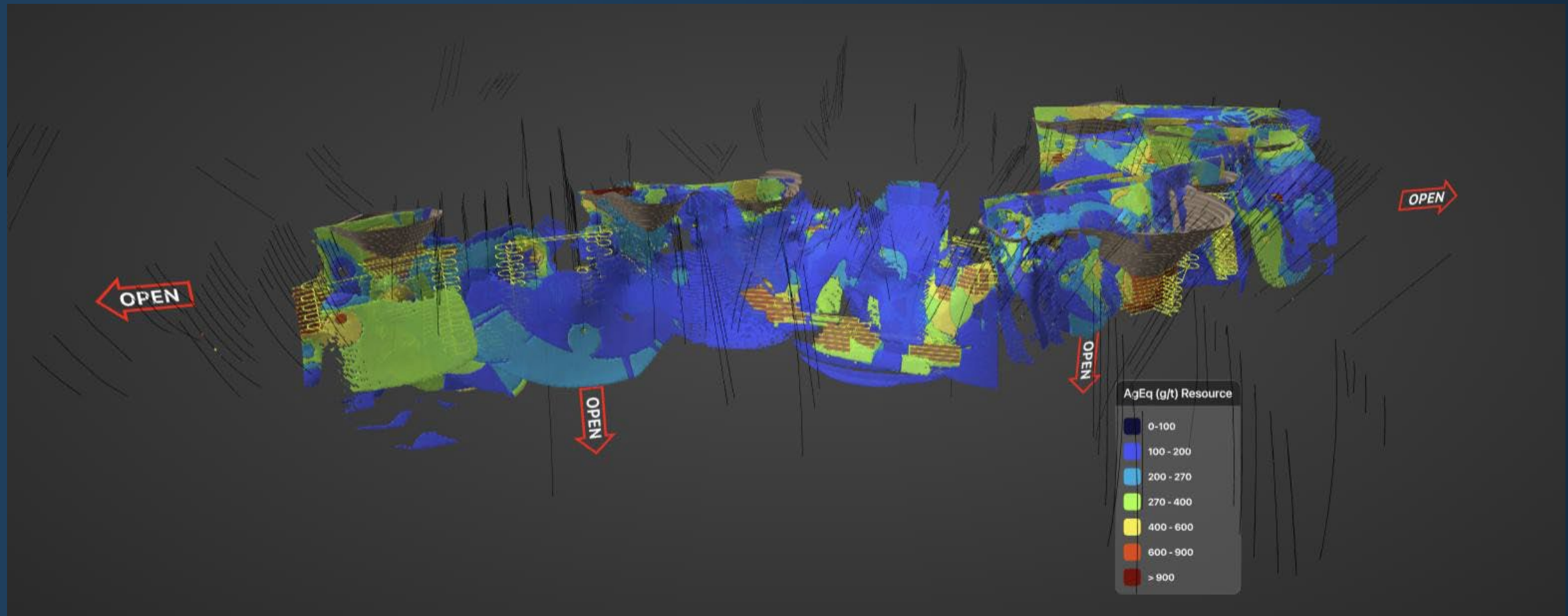
1. As at February 24, 2025.

2. Refer to Aya Gold & Silver's February 24, 2025 press release.

3. The mineral resource has been estimated based on an Ag price of US\$24/oz with a process recovery of 89%, an Au price of US\$2,200/oz with a process recovery of 85%, a Zn price of US\$1.20/lb with a process recovery of 72%, a Pb price of US\$1.00/lb with a process recovery of 85%, and a Cu price of US\$4.00/lb with a process recovery of 75%.

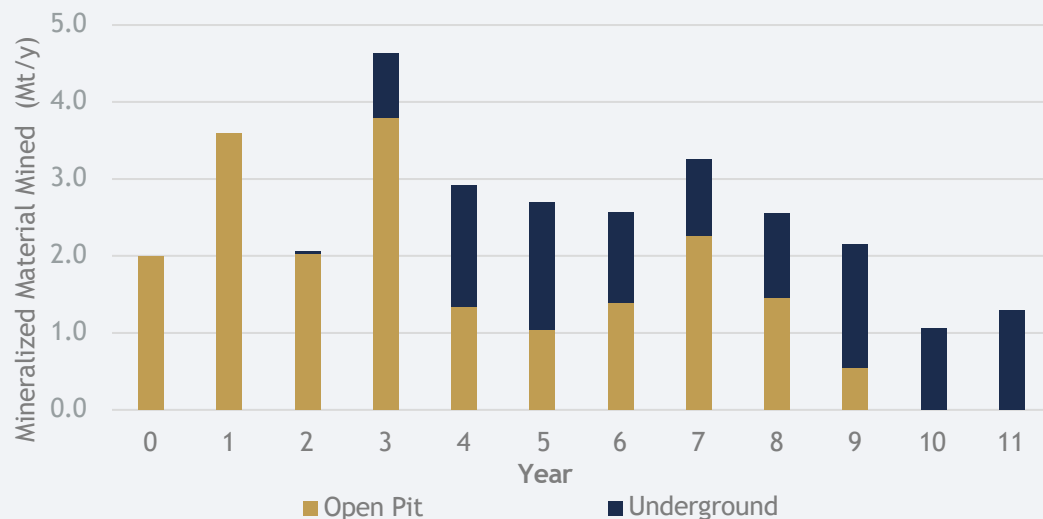
4. Refer to the "Notes to Investors Regarding the Use of Mineral Resources", under "Important Information".

Boumadine | 2025 Mineral Resource Estimate



Boumadine PEA | Mining Plan

Mined Mineralized Material - 11 Year LOM (kt)

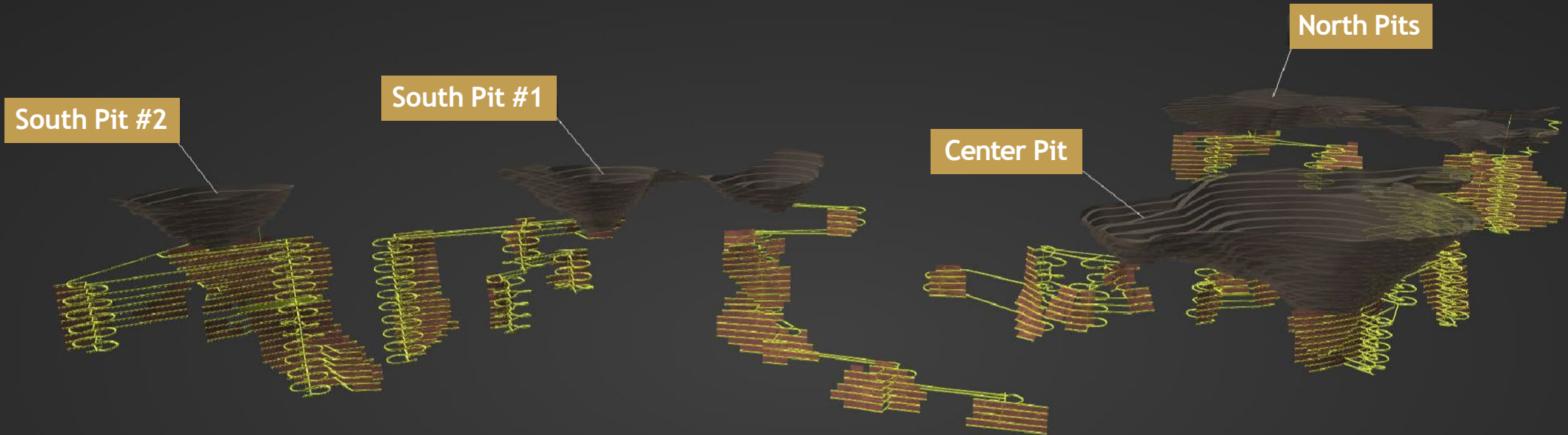


Mining Metrics (LOM)		Open Pit	Underground	Total
Tonnes	(Kt)	19,442	11,640	31,082
Head Grade				
Au	(g/t)	2.27	2.70	2.43
Ag	(g/t)	79	62	73
Zn	(%)	2.23%	1.37%	1.91%
Pb	(%)	0.76%	0.59%	0.70%
Avg. Head Grade	g/t AuEq	3.85	3.86	3.85
Avg. Head Grade	g/t AgEq	358	359	358

The Boumadine Project considers several open-pit and underground mines

- 6 open pits over 5.7km strike, <350m from surface
- Average strip ratio: 21:1; deposits with high-grade, polymetallic, steeply dipping veins
- Combined open-pit (63%) and underground (37%) production
- Sequencing begins with open pit mining only, with underground mining and production starting in year 2
- The use of several open-pit and underground mines allows for maximum operational flexibility
- First 5 years of mine plan averaging 4.76 g/t AuEq (443 g/t AgEq) head grade
- Mine plan includes 77% of 2025 MRE contained ounces

Boumadine PEA / Mine Design



- Open pit mining includes 6 pits
- UG – longitudinal modified avoca long hole stoping
- Mining sequence: High grade material processed Y1-Y5
- Open pit strip ratio 21:1
- Underground production: Starting in Y2

Legend

-  UG Design
-  Stopes

Boumadine PEA / Processing

Processing of mineralized material using conventional crushing, grinding, and flotation to produce separate Lead, Zinc, and Pyrite concentrates:

Select Processing Metrics

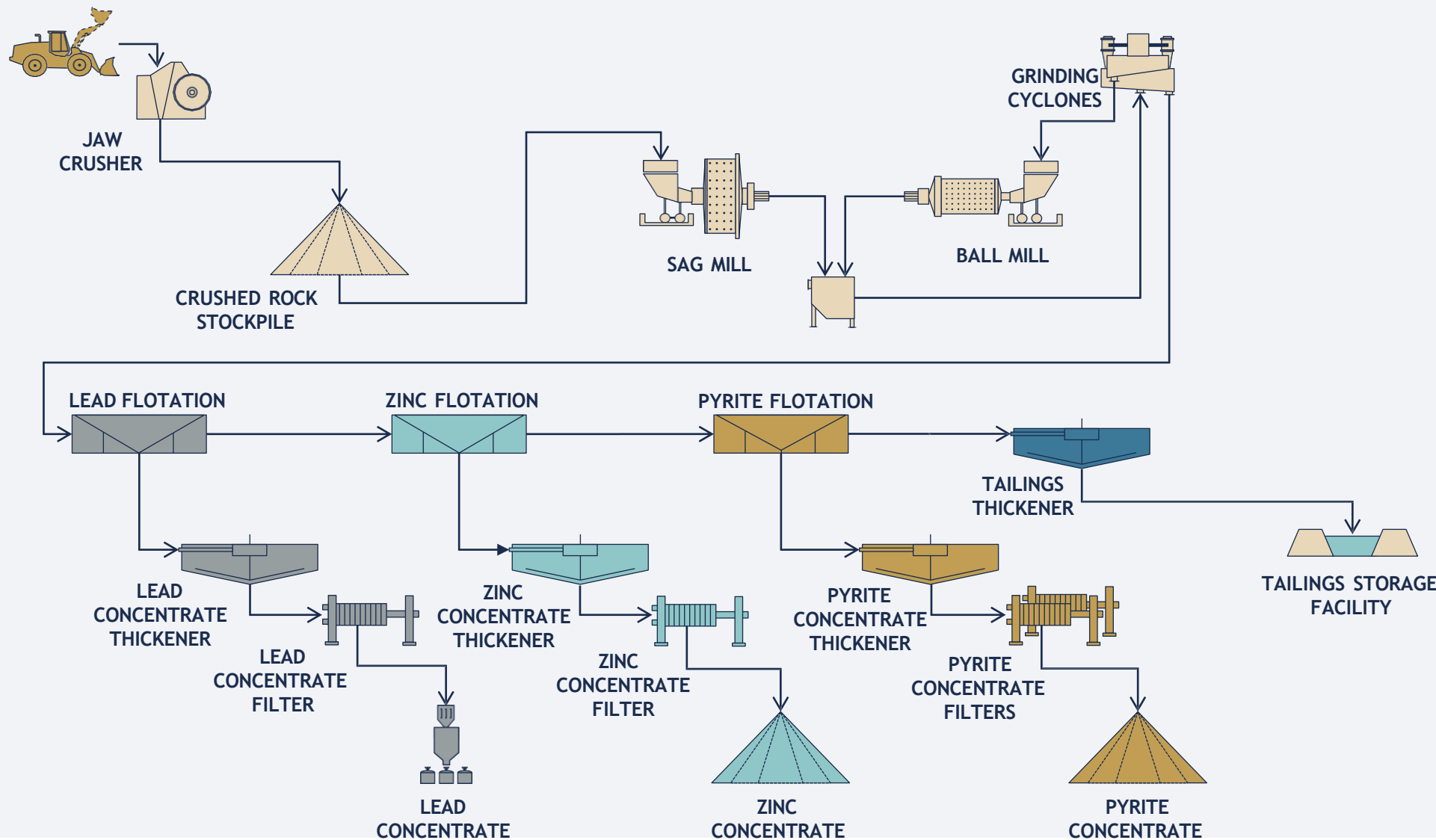
Operating Criteria	Units	Value
Processing Throughput	Mt/y	2.9
Avg. Processing Rate	tpd	8,000
Total Tonnes Milled	Mt	31.1
Avg. Head Grade (LOM)	g/t AuEq	3.85
Avg Head Grade (Y1-Y5)	g/t AuEq	4.76
Process Plant Availability	%	91.3
Crushing Plant Availability	%	75
Filtration Plant Availability	%	80

Production	Units	Year 1-5	LOM
Gold	Moz	1.4	2.3
Silver	Moz	36.9	69.9
Zinc	Mlbs	468	975
Lead	Mlbs	166	392
AuEq	Moz	2.0	3.6
AgEq	Moz	187	340
Avg. Annual AuEq Production	koz/y	401	328
Avg. Annual AgEq Production	Moz/y	37.5	30.6

- SAB grinding circuit with SAG and ball mill
- Lead and zinc flotation circuits consist of rougher flotation, classification, regrinding and cleaner flotation
- Pyrite flotation circuit requires only a rougher stage
- Thickening and filtration of all three concentrates for shipment
- Flotation tailings will be thickened and stored in a tailings storage facility.
- The mine plan prioritizes strong feed grades to the mill during the initial years of production



Boumadine PEA / Mill Flowsheet





Flotation plant design based on comprehensive metallurgical testwork completed prior to the Preliminary Economic Assessment



2018 – 2019

Preliminary testwork confirming three-stage flotation plant and pyrite treatment options.

2021 – 2022

Extensive flotation tests, including locked-cycle flotation tests. Additional testwork included pyrite treatment, crushing and comminution testing.

2023

Locked cycle flotation tests, additional roasting and pressure oxidation testwork, pyrite upgrading testwork.

2024 – 2025

Bulk flotation testwork producing approximately 90 kg of pyrite concentrate. This product was used for roasting testwork and as samples for prospective buyers.

	Gold	Silver	Zinc	Lead
Grade	g/t	g/t	%	%
Head Grade	2.43	73	1.91	0.70
Lead Concentrate	29.9	1,892	-	29.6
Zinc Concentrate	1.0	134	57.4	-
Pyrite Concentrate	4.8	84	-	-
Recovery	%	%	%	%
Lead Concentrate	23.8	50.4	-	82
Zinc Concentrate	1.0	4.6	74.7	-
Pyrite Concentrate	71.4	41.4	-	-
Global Recovery	96.1	96.4	74.7	82.0

Revenue based on production
of three gold- and silver-
bearing concentrates:
Lead, Zinc and Pyrite



**Favorable market
fundamentals for
saleable concentrate**



Strong Market Interest and Payables Established

- Multiple traders have expressed firm interest in purchasing lead, zinc, and pyrite concentrates.
- Based on received offers, the following payables have been set for the PEA financial model.

Total payable in AuEq equivalent of 73%

	Gold	Silver	Zinc	Lead
Metal Grades				
Lead Concentrate	29.9 g/t	1,892 g/t	-	29.6%
Zinc Concentrate	1.0 g/t	134 g/t	57.4%	-
Pyrite Concentrate	4.8 g/t	84 g/t	-	-
Payables				
% Avg Payable	69%	77%	85%	90%

- Treatment and refining charge in lead and zinc concentrates
\$100/t Pb conc | \$200/t Zn conc | Au \$20/oz | Ag \$1.5/oz

Processing & Metallurgy | Roaster Update

ROASTING UPDATE

- The flotation route demonstrates strong recoveries and concentrates quality, supporting a robust development scenario for the project, centered on direct concentrate sales.
- Complementary roaster and leaching testwork on the pyrite concentrate, conducted over several years, has also confirmed oxidation and precious metal recovery potential, suggesting a path for a roasting expansion in the future.
- Lab scale test results showed a total processing recovery (lead and zinc flotation, then pyrite flotation, roasting and leaching) up to 79% for gold and 85% for silver, with an average recovery of 63% for gold and 80% for silver.
- Continued assessment is underway to determine if an additional investment to the current project achieves greater economic return. Further test work is required, along with determining strategic location.

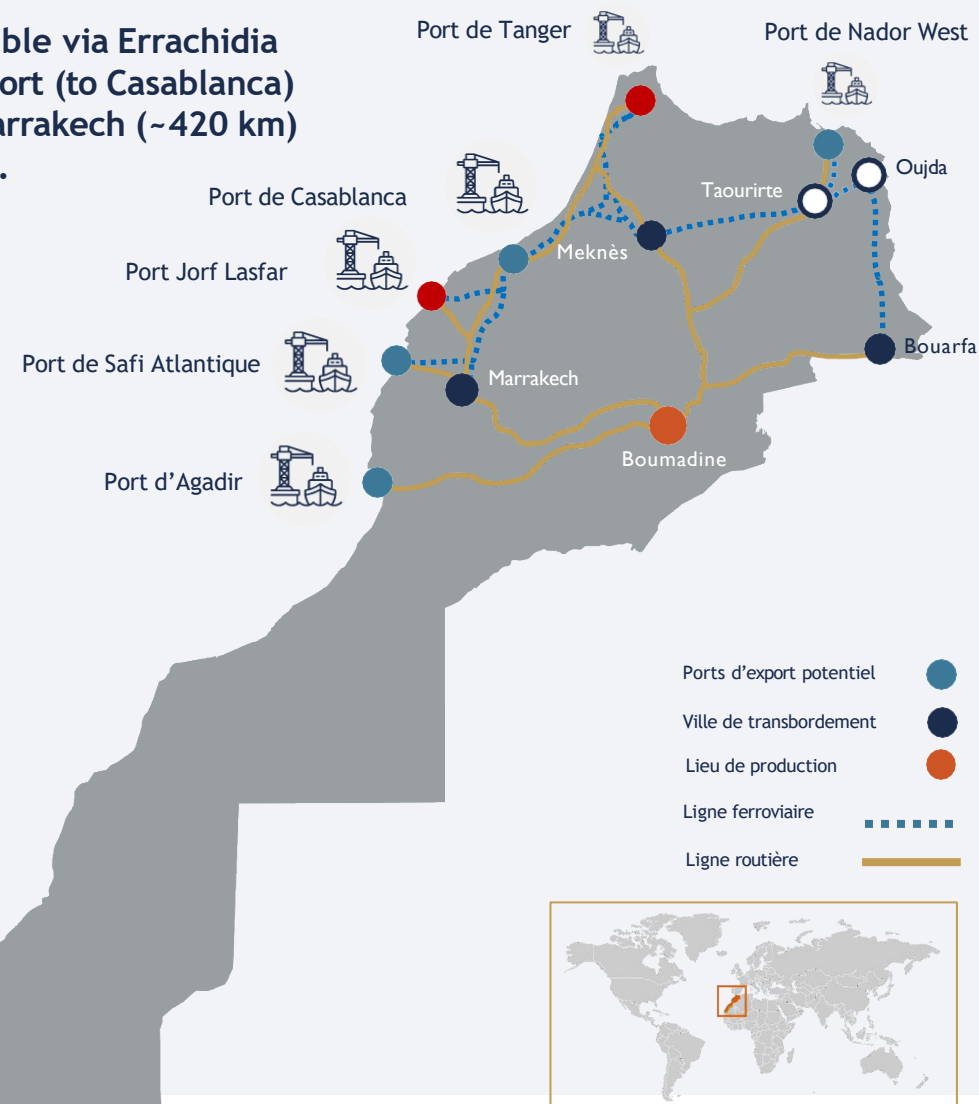


Infrastructure Building on Established Strengths

Major infrastructure requirements identified, benefiting from strong existing infrastructure within the region

- **Water Supply:** Study completed, water sources identified and supply plan in place. Construction of pumping stations and water supply pipeline required.
- **Power Supply:** National utility provider has confirmed capacity to supply 40 MVA to the project site (72 km powerline to be built). The area is serviced by national electricity grid.
- **Logistics:** Primary transport/supply chain route to Nador-West port identified with several other viable options available. Site access by multiple National highways.
- **Tailings Facility:** Favorable topography. PEA-level design of the TSF (Tailings Storage Facility) finalized; advancing toward feasibility study design.
- **On-site construction requirements:** New processing plant, workshops, warehouses, administrative buildings, and supporting infrastructure as part of site development.

Location: Accessible via Errachidia International Airport (to Casablanca) and road from Marrakech (~420 km) through Tinejdad.



Highly Capital Efficient Project | 3:1 NPV_{5%} to Capex Ratio

LOW INITIAL CAPEX of \$446M

HIGHLIGHTS / KEY ASSUMPTIONS

- Initial capital invested over two years, including stripping of open pit
- Underground spend included in growth/sustaining capex in Years 2 - 3 post-production.
- Conservative contingency of 27% of direct & indirect CAPEX

Capital Expenditures (\$M)	Initial	Sustaining	Total
Direct Costs	288	340	628
Open Pit Mining	54	58	112
Underground Mining	-	250	250
Processing Plant	167	-	167
Shipping Infrastructure	11	-	11
Electrical Line	17	-	17
Raw Water Supply	30	-	30
Tailings Storage Facility	9	22	31
TSF Closure Costs	-	9	9
Indirect Costs	63	-	63
Subtotal	351	340	691
Contingency	96	-	96
Total ¹	446	340	786

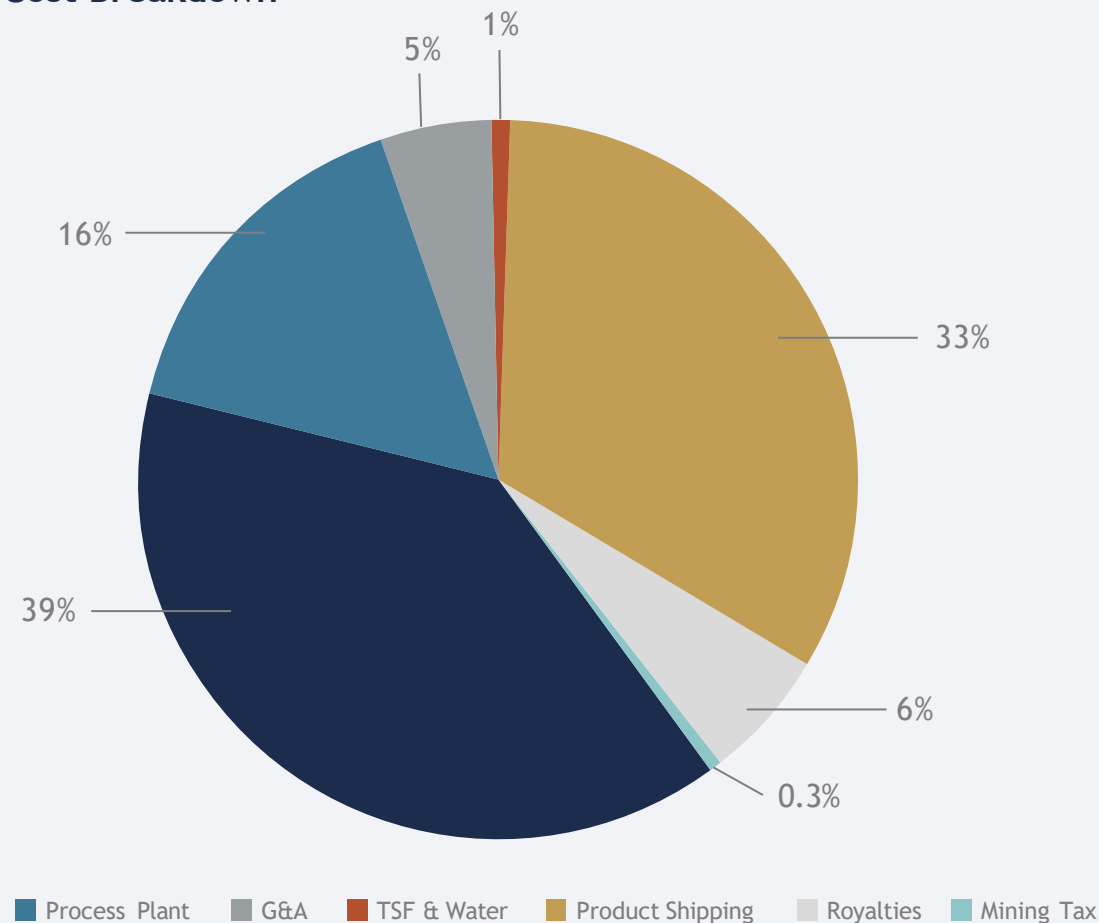
1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.

Industry Leading Operating Costs

LOW AISC \$1,021/oz AuEq (LOM AVG.)

Operating Costs		Year 1-5	LOM
Cost per tonne milled			
Mining (underground and open pit)	\$/t milled	48.93	42.83
Processing	\$/t milled	17.28	17.28
G&A	\$/t milled	5.43	5.58
TSF and Water	\$/t milled	0.46	0.48
Total On-site Operating Costs	\$/t milled	72.10	66.16
Product shipping	\$/t milled	38.70	35.56
Royalties	\$/t milled	8.52	6.75
Mining Tax	\$/t milled	0.36	0.32
Total Cash Cost	\$/t milled	119.68	108.78
OP Sustaining Capital	\$/t milled	3.06	1.87
UG Sustaining Capital	\$/t milled	7.95	8.06
TSF Sustaining Capital	\$/t milled	0.95	1.01
Total Costs including Sustaining	\$/t milled	131.65	119.72
Operating Cost per Ounce			
Total Cash Costs ^{1,2}	\$/oz AuEq	827	928
Total AISC ^{1,2}	\$/oz AuEq	910	1021

Cash Cost Breakdown

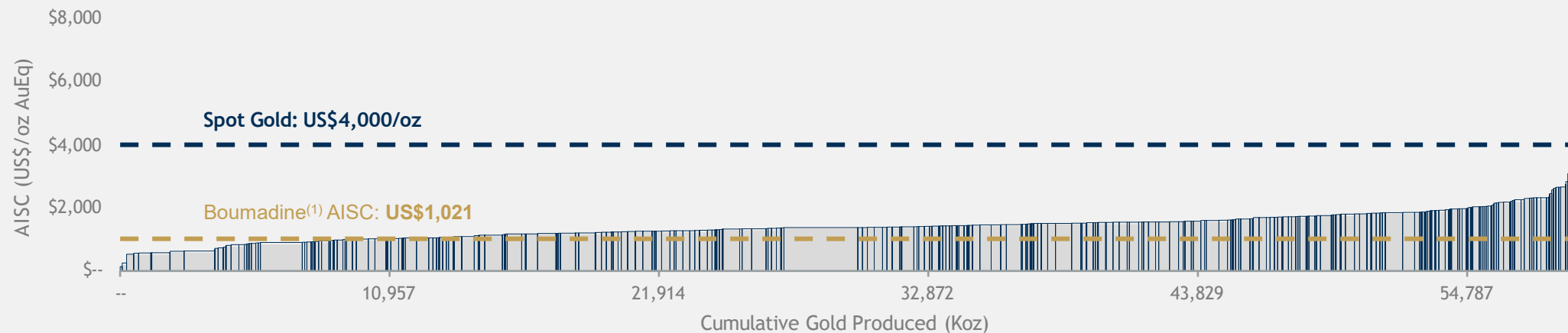


1. Refer to the “Non-IFRS and Other Financial Measures” section for more information.

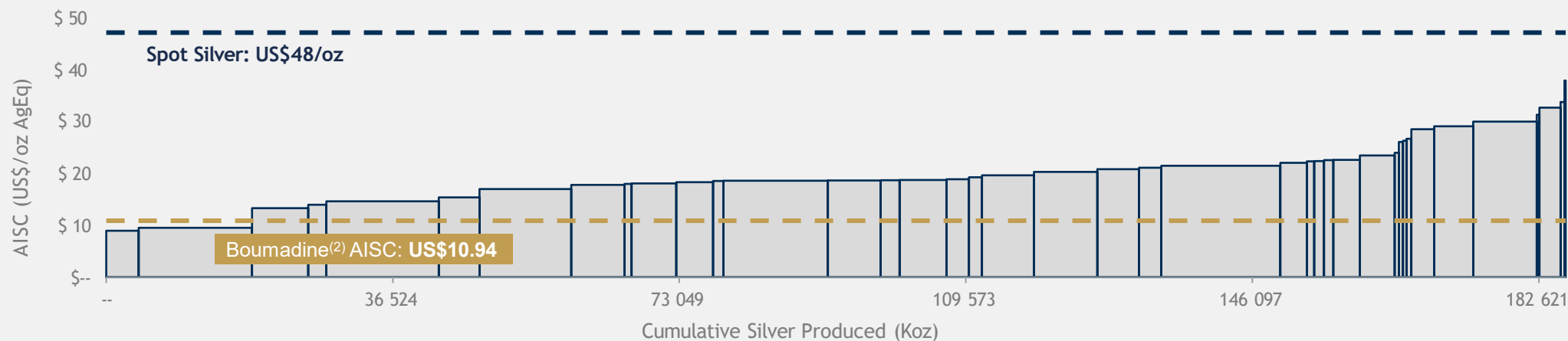
2. Includes 3% royalties and mining tax of 3 MAD/t of mineralized material mined

Benchmarking | 2025 AISC Cost Curve

GOLD



SILVER



1. Represents LOM avg. AISC. Avg. AISC of US\$910/oz AuEq in the first 5 yrs

2. Represents LOM avg. AISC. Avg. AISC of US\$9.75/oz AgEq in the first 5 yrs

Note: All figures shown on a 100% basis

Source: Desjardins, FactSet, S&P Capital IQ and Company filings, as of October 27, 2025

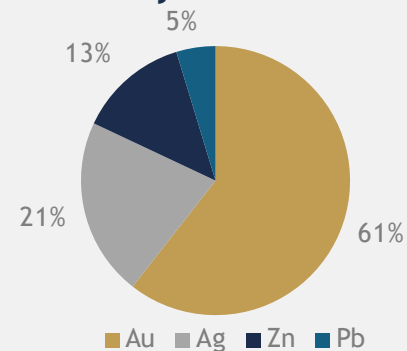
Boumadine Economics | Robust Base Case Project Economics

Project Economics ¹	Units	Base Case	
		Pre-tax	Post-tax
Gold Price	\$/oz	2,800	2,800
Silver price	\$/oz	30	30
Lead Price	\$/lb	1.00	1.00
Zinc Price	\$/lb	1.20	1.20
NPV _{5%} ²	\$ billions	2.2	1.5
IRR	%	69%	47%
Payback	Years	1.3	2.1
NPV: Capex	-	5.0	3.3
Revenue	\$ billions	7.0	-
EBITDA ²	\$ billions	3.4	-
Cumulative FCF ²	\$ billions	2.8	-
Avg. Annual Revenue	\$M/y	629	-
Avg. Annual EBITDA	\$M/y	308	-
Avg. Annual FCF	\$M/y	254	176

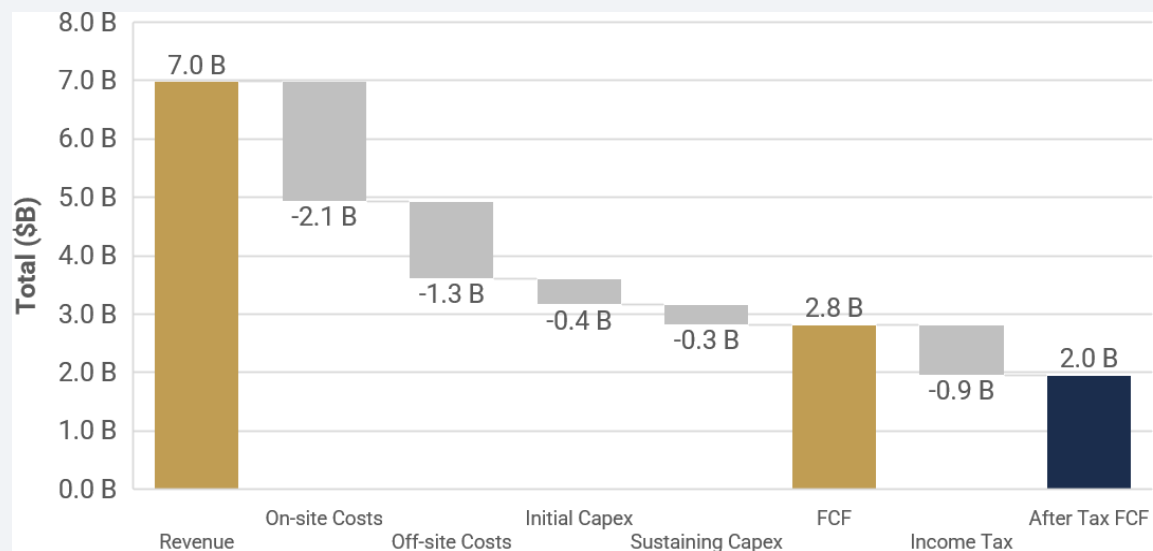
1. FX assumptions: 1 USD = 1.35 CAD, 1 USD = 9.5 MAD, and 1 USD = 0.87 EUR.

2. Refer to the "Non-IFRS and Other Financial Measures" section for more information.

Revenue by metal



Life-of-Mine Cash Flow



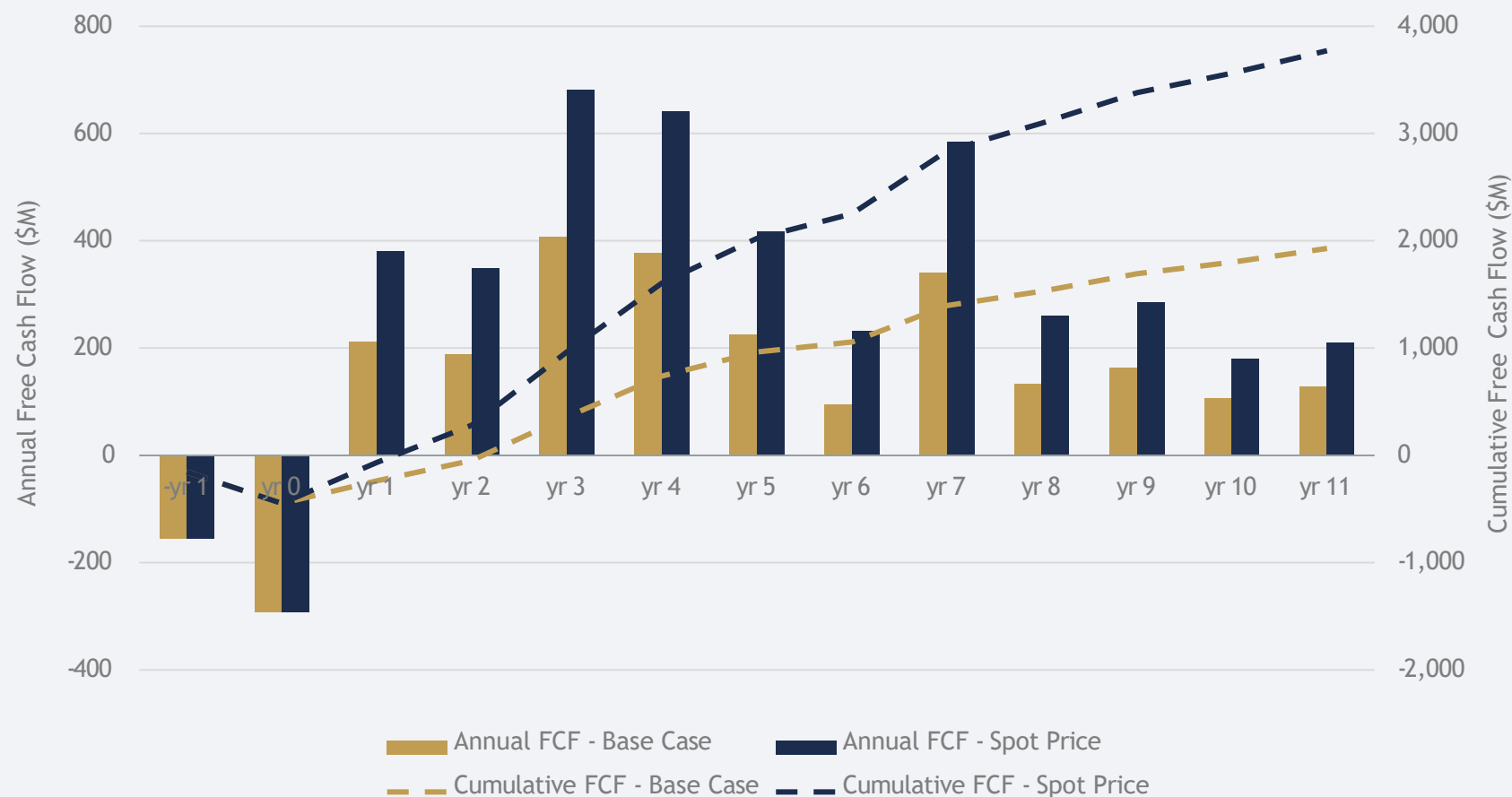
Economic Analysis | Sensitivity to Precious Metal Prices

Parameter				Upside		
Commodity Price Sensitivity	Units	Downside	Base Case	Spot Prices ¹	M.Oliver ²	P.Lassonde ²
Gold Price	\$/oz	2,000	2,800	4,000	7,000	17,250
Silver Price	\$/oz	20	30	48	80	200
NPV5% Pre-Tax	\$M	803	2,224	4,479	9,581	27,451
NPV5% Post-Tax	\$M	490	1,475	2,963	6,330	18,123
IRR Pre-Tax	%	36%	69%	107%	174%	337%
IRR Post-Tax	%	22%	47%	77%	128%	256%
Payback Period (Pre-Tax)	Years	2.3	1.3	0.7	0.4	0.1
Payback Period (Post-Tax)	Years	3.1	2.1	1.2	0.6	0.2
NPV5% : CAPEX (Post-Tax)	-	1.1	3.3	6.6	14.2	40.6
LOM Revenue	\$M	5,162	6,991	9,896	16,464	39,473
LOM EBITDA	\$M	1,693	3,418	6,156	12,346	34,032
FCF-Unlevered (Pre-Tax)	\$M	1,049	2,824	5,642	12,012	34,331
FCF-Unlevered (Post-Tax)	\$M	714	1,958	3,818	8,022	22,751

1. Assumed spot prices as of 31/10/2025.

2. Upside gold price assumptions: Michael Oliver (October 2025) and Pierre Lassonde, Wealthion podcast, October 2, 2025 – \$7,000/oz and \$17,250/oz, respectively.

Economic Analysis | Free Cash Flow¹

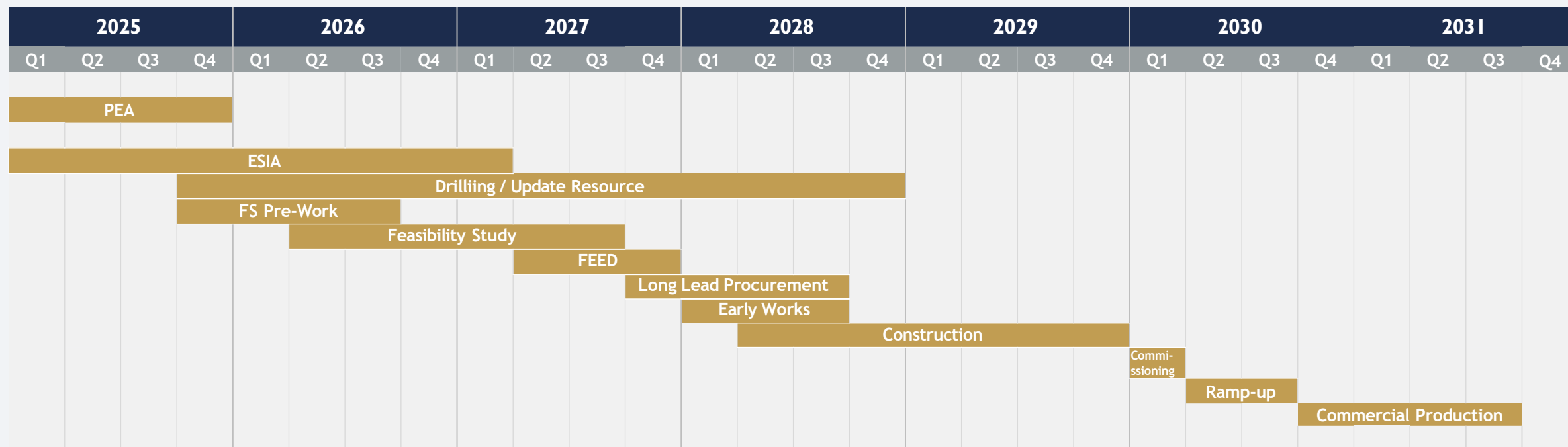


LOM
after tax FCF
\$2.0 Billion
 Base case
 Gold Price of \$2,800

Increasing to \$3.8B
 with assumed spot
 price of \$4,000/oz

1. Refer to the “Non-IFRS and Other Financial Measures” section for more information.

Project Timeline | Next Steps

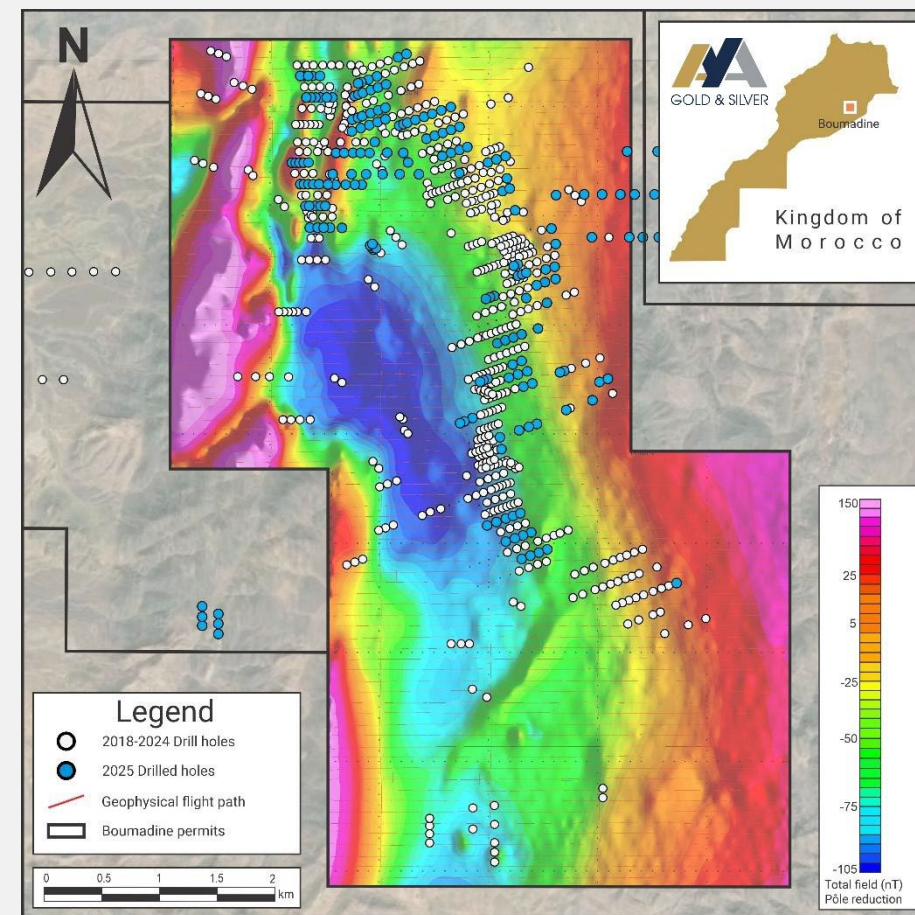


- **Exploration Program:** A 360,000m drill campaign is planned over the next two years, focused on resource expansion and conversion, with the objective of increasing and upgrading the mineral resource and further improving project economics.
- **Advancing to Feasibility:** Commencement of a Feasibility Study (“FS”), targeting completion and public disclosure by YE 2027.
- **Environmental and Social Assessment** The Environment and Social Impact Assessment (“ESIA”) work completed to date will form the foundation for a detailed ESIA, expected to be completed in late 2026 to early 2027.

Boumadine Opportunities | Beyond the PEA Boundaries

PEA Covers Only a Subset: Current assessment represents a portion of the permitted area; mineralization extends beyond the PEA boundary

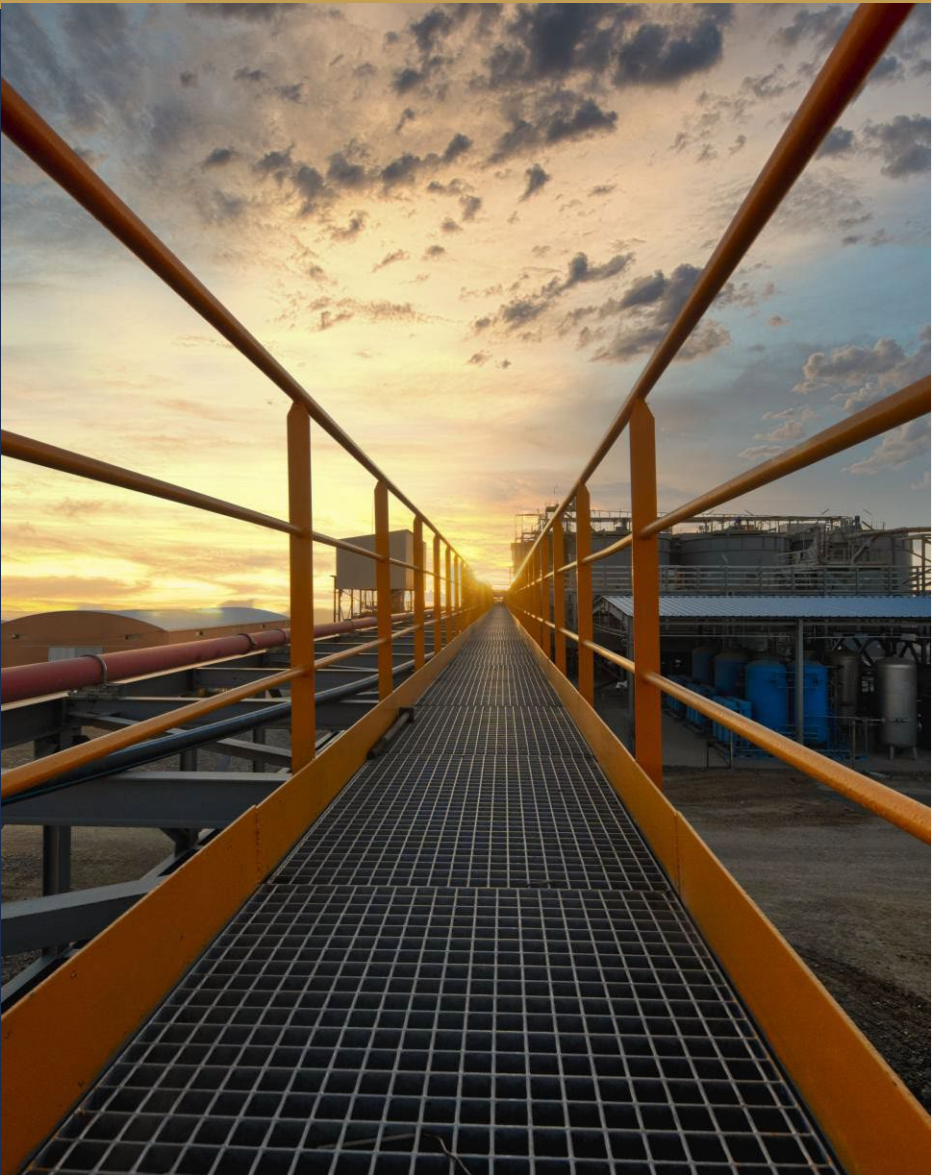
- **Significant Exploration Upside:** Existing Boumadine deposits remain open in all directions.
- **Additional Targets Identified:** Multiple exploration prospects defined across the broader property (Asirem).
- **Resource Growth Potential:** Ongoing work expected to increase total mineral inventory.
- **Future Expansion Opportunities:** Potential for additional open pits, underground extensions, and satellite deposits.
- **Optional Product Streams:** Opportunity to leverage existing infrastructure for future products or by-products, enhancing overall project value.



→ In January 2025, an Authorization of Exploration was granted for a further 600 km², significantly expanding Aya's regional footprint.

2025/2026 Catalysts

➤ Zgounder ramp up to steady state	☒	Q4 2025
➤ Boumadine PEA complete	☒	Q4 2025
➤ Zgounder, Broumadine drill results	☐	2025/2026
➤ Production updates and in-country consolidation	☐	2025/2026
➤ Updated Zgounder mine plan	☐	Q4 2025
➤ Boumadine resource update	☐	Q1 2026
➤ U.S. exchange listing	☐	H1 2026



Thank You for Your Trust

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