

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Aya Gold & Silver Inc. (the "Company")
1320 Boulevard Graham
Bureau 132
Mont-Royal, Québec
H3P 3C8

2. Date of Material Change

September 3, 2020

3. News Release

A news release pertaining to the material change being the subject of the present report was issued through Globe Newswire on September 3, 2020 and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

4. Summary of Material Change

On September 3, 2020, the Company announced the sizing and closing of the C\$26,225,000 underwritten private placement.

5. Full Description of Material Change

On September 3, 2020, the Company announced that it has upsized and closed its previously announced underwritten private placement and has issued 12,488,095 units of the Corporation (the "Units") at a price of C\$2.10 per Unit for gross proceeds of C\$26,225,000 (the "Offering"). Each Unit consists of one common share in the Corporation (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable for one Common Share at an exercise price of C\$3.30 until September 3, 2023.

Desjardins Capital Markets acted as the lead underwriter (the "Lead Underwriter") of a syndicate of underwriters including Sprott Capital Partners, Beacon Securities Limited and Raymond James Ltd. (collectively with the Lead Underwriter, the "Underwriters").

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering are subject to a statutory hold period in Canada expiring January 4, 2021. The Toronto Stock Exchange ("TSX") has conditionally approved the listing of all Common Shares issuable under the Offering. The Offering remains subject to final approval of the TSX.

The securities referred to in this material change report have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information, please contact Benoit La Salle, President and Chief Executive Officer of the Company at (514) 951-4411.

9. Date of Report

September 8, 2020