

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

September 15, 2021

3. **News Release**

A news release pertaining to the material change being the subject of the present report was issued through Canada Newswire on September 15, 2021.

4. **Summary of Material Change**

On September 15, 2021, the Company announced that it has closed its previously announced bought deal financing (the "**Offering**"). A total of 6,830,000 common shares (the "**Common Shares**") were sold under the Offering at a price of \$10.25 per Common Share for aggregate gross proceeds to Aya of \$70,007,500.

5. **Full Description of Material Change**

The Company announced that it has closed its previously announced bought deal financing. A total of 6,830,000 Common Shares were sold under the Offering at a price of \$10.25 per Common Share for aggregate gross proceeds to Aya of \$70,007,500.

The Offering was conducted by a syndicate of underwriters co-led by Desjardins Capital Markets ("**Desjardins**") and Sprott Capital Partners (collectively, the "**Co-Lead Underwriters**") with Desjardins acting as sole bookrunner, and including Cormark Securities Inc., National Bank Financial Inc., Stifel GMP, and BMO Capital Markets (together with the Co-Lead Underwriters, the "**Underwriters**").

The Common Shares were issued pursuant to a short form prospectus (the "**Prospectus**") dated September 9, 2021, filed in each of the provinces of Canada. A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds of the Offering for the expansion of its Zgounder Mine, for advancement of its other properties and for general corporate purposes.

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 27, 2021