



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the three and nine-month
periods ended September 30, 2024
and 2023**



Management's responsibilities over financial reporting

The Condensed Interim Consolidated Financial Statements of Aya Gold & Silver Inc. (the "Corporation" or "Aya") are the responsibility of the Corporation's management. The condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the condensed interim consolidated financial statements prior to their submission to the Board of Directors for approval.

AYA GOLD & SILVER INC.

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Condensed Interim Consolidated Statement of Financial Position

(Expressed in thousands of US dollars - unaudited)

	September 30, 2024	December 31, 2023
	\$	\$
ASSETS		
Current		
Cash and cash equivalent	54,836	49,830
Accounts receivable	6,487	607
Sales taxes receivable	9,830	10,806
Income tax receivable	1,389	-
Inventories (Note 4)	26,165	16,810
Prepaid expenses and security deposits	2,722	2,346
	101,429	80,399
Non-current		
Restricted cash (Note 16)	18,258	20,503
Deferred financing fees	-	1,888
Non-refundable deposits to suppliers	1,472	8,136
Deferred income tax	630	617
Property, plant, and equipment (Note 5)	227,699	161,502
Exploration and evaluation assets (Note 6)	85,876	60,012
TOTAL ASSETS	435,364	333,057
LIABILITIES		
Current		
Accounts payable and accrued liabilities	47,395	41,743
Balance of purchase price payable	1,555	1,516
Income tax payable	-	3,058
Current portion of lease liabilities	253	233
Options contracts (Note 16)	46	145
	49,249	46,695
Non-current		
Lease liabilities	799	887
Long-term debt (Note 7)	96,568	57,672
Asset retirement obligations	3,016	2,667
TOTAL LIABILITIES	149,632	107,921
EQUITY		
Share capital (Note 8)	321,965	260,897
Equity reserves	10,952	12,067
Deficit	(51,486)	(52,243)
	281,431	220,721
Non-controlling interests	4,301	4,415
TOTAL EQUITY	285,732	225,136
TOTAL LIABILITIES AND EQUITY	435,364	333,057

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board,

Benoit La Salle /s/
President, CEO, Director

Yves Grou /s/
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Loss)

(Expressed in thousands of US dollars, except share and per share amounts - unaudited)

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue from silver sales (Note 11)	11,024	11,714	29,780	31,779
Cost of sales (Note 12)	9,146	5,531	22,652	20,766
Gross profit	1,878	6,183	7,128	11,013
Expenses				
General and administrative (Note 13)	2,273	1,711	6,541	5,106
Share-based payments (Note 9)	2,667	820	4,864	2,375
	4,940	2,531	11,405	7,481
Operating (loss) income	(3,062)	3,652	(4,277)	3,532
Net finance income (expense) (Note 13)	4,631	(1,385)	11,330	1,400
Net income before income taxes	1,569	2,267	7,053	4,932
Income tax expense	1,832	1,061	3,094	3,190
Net (loss) income	(263)	1,206	3,959	1,742
Net (loss) income attributable to				
Equity holders of Aya Gold & Silver Inc.	(227)	1,209	4,073	1,747
Non-controlling interests	(36)	(3)	(114)	(5)
Net (loss) income	(263)	1,206	3,959	1,742
Other comprehensive income (loss)				
Items that will subsequently be reclassified to net income:				
Foreign currency translation adjustment	3,945	(5,508)	(3,870)	(1,218)
Comprehensive income (loss)	3,682	(4,302)	89	524
Basic (loss) income per common share (Note 18)	(0.00)	0.01	0.03	0.01
Diluted (loss) income per common share (Note 18)	(0.00)	0.01	0.03	0.01
Weighted average number of shares - basic (Note 18)	129,727,167	118,260,915	128,969,083	116,539,600
Weighted average number of shares - diluted (Note 18)	129,727,167	123,428,130	133,700,847	121,706,815

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Changes in Equity

(Expressed in thousands of US dollars - unaudited)

	Share Capital		Equity Reserves			Deficit attributable to equity holders of Aya Gold & Silver Inc.	Non-controlling interests	Total equity
	Number of issued and outstanding shares	Share capital	Contributed surplus(a)	Accumulated other comprehensive income (loss)(b)	Equity Reserves			
		\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2023	122,377,703	260,897	19,893	(7,826)	12,067	(52,243)	4,415	225,136
Exercise of options (Note 8)	511,950	3,037	(1,375)	-	(1,375)	-	-	1,662
Shares issued upon vesting of restricted share units (Note 9)	122,768	734	(734)	-	(734)	-	-	-
Share-based payments (Note 9)	-	-	4,864	-	4,864	-	-	4,864
Share issuance (Note 8)	7,573,900	57,297	-	-	-	-	-	57,297
Share issue costs	-	-	-	-	-	(3,316)	-	(3,316)
	130,586,321	321,965	22,648	(7,826)	14,822	(55,559)	4,415	285,643
Net income (loss)	-	-	-	-	-	4,073	(114)	3,959
Other Comprehensive loss	-	-	-	(3,870)	(3,870)	-	-	(3,870)
Comprehensive (loss) income	-	-	-	(3,870)	(3,870)	4,073	(114)	89
Balance as at September 30, 2024	130,586,321	321,965	22,648	(11,696)	10,952	(51,486)	4,301	285,732
Balance as at December 31, 2022	105,020,190	170,684	20,760	(12,171)	8,589	(53,551)	4,587	130,309
Exercise of warrants and options (Note 8)	5,549,447	17,296	(3,852)	-	(3,852)	-	-	13,444
Vested and issued units (Note 9)	33,788	217	(217)	-	(217)	-	-	-
Share-based payments (Note 9)	-	-	2,375	-	2,375	-	-	2,375
Share issuance for assets acquisition (Note 6)	622,728	3,936	-	-	-	-	-	3,936
Share issuance (Note 8)	11,151,550	68,765	-	-	-	-	-	68,765
Share issue costs	-	-	-	-	-	(4,196)	-	(4,196)
	122,377,703	260,898	19,066	(12,171)	6,895	(57,747)	4,587	214,633
Net income (loss)	-	-	-	-	-	1,747	(5)	1,742
Other comprehensive loss	-	-	-	(1,218)	(1,218)	-	-	(1,218)
Comprehensive (loss) income	-	-	-	(1,218)	(1,218)	1,747	(5)	524
Balance as at September 30, 2023	122,377,703	260,898	19,066	(13,389)	5,677	(56,000)	4,582	215,157

- a) Contributed surplus reserve records the cumulative amounts of compensation expense recognized under IFRS 2 Share-Based Payment with respect to share purchase options granted, shares purchase warrants, restricted share units and deferred share units issued but not yet exercised.
- b) Accumulated other comprehensive income (loss) reserve records the gains and losses arising from the translation of the Corporation's Financial Statements to the reporting currency.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Cash Flows

(Expressed in thousands of US dollars - unaudited)

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Cash flows provided by (used in)	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net (loss) income	(263)	1,206	3,959	1,742
Adjustments for non-cash items				
Share-based payments (Note 9)	2,667	820	4,864	2,375
Depreciation (Note 12 & Note 13)	528	476	1,368	4,824
Accretion expense (Note 13)	33	18	149	48
Unrealized (gain) loss on foreign exchange	(3,284)	3,339	(7,780)	1,574
Change in fair value of options contracts (Note 13)	(13)	(184)	(104)	(226)
	(332)	5,675	2,456	10,337
Changes in working capital items (Note 17)	(5,717)	2,049	(13,430)	5,177
	(6,049)	7,724	(10,974)	15,514
INVESTING ACTIVITIES				
Net change in restricted cash	-	(18,000)	2,240	(18,000)
Deposits to suppliers for capital expenditures	(183)	-	(1,348)	(12,930)
Acquisition of property, plant and equipment	(9,911)	(28,609)	(46,849)	(66,941)
Addition of mining properties	-	-	-	(800)
Additions to exploration and evaluation assets (Note 6)	(11,583)	(4,422)	(25,581)	(14,238)
	(21,677)	(51,031)	(71,538)	(112,909)
FINANCING ACTIVITIES				
Repayment of lease liabilities	(70)	(49)	(250)	(222)
Deferred financing costs	-	(507)	-	(3,911)
Proceeds from long-term debt (Note 7)	-	35,000	40,000	35,000
Payment of borrowing costs on long-term debt (Note 7)	(4,336)	-	(6,526)	-
Proceeds from exercise of warrants	-	10,288	-	11,276
Proceeds from exercise of options	775	1,051	1,662	2,124
Proceeds from share issuance (Note 8)	-	-	57,297	68,765
Share issue costs	-	(143)	(3,316)	(4,196)
	(3,631)	45,640	88,867	108,836
Effect of exchange rate changes on cash in foreign	1,047	(1,291)	(1,349)	(191)
Net change in cash	(30,310)	1,042	5,006	11,250
Cash, beginning of period	85,146	49,568	49,830	39,360
Cash, end of period	54,836	50,610	54,836	50,610

Supplemental cash flow information (Note 17)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

1. GENERAL INFORMATION

Aya Gold & Silver Inc. (the "Corporation or "Aya") is a Canadian based precious metals mining corporation which focuses on the exploration, development, production and acquisition of precious metals mining projects. The Corporation is concentrated on producing silver and exploration activities at its flagship project, the Zgounder property through its 100% ownership of Zgounder Millennium Silver Mine S.A ("ZMSM"). The Corporation also owns 85% of the Boumadine polymetallic project and is the sole owner of the permits related to the Amizmiz, Azegour, Zgounder Regional, Tirzzit and Imiter bis properties. All of these properties are located in the Kingdom of Morocco. The Corporation also owns through Algold Resources Ltd. ("Algold"), 75% of the Tijirit project located in Mauritania. Aya's registered office is located at 1320 boulevard Graham, suite 132, Mont-Royal, Quebec, Canada, H3P 3C8.

Aya is incorporated under the Canada Business Corporations Act; its financial year-end is December 31 and trades on the Toronto Stock Exchange under the symbol "AYA" and on the OTCQX market under the symbol "AYASF". All projects other than the Zgounder project are at the exploration and evaluation stage.

2. BASIS OF PRESENTATION

Statement of compliance

The condensed interim consolidated financial statements of the Corporation for the three and nine-month periods ended September 30, 2024 and 2023 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). IFRS includes IFRS Accounting Standards, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The Board of Directors approved and authorized for issue these condensed interim consolidated financial statements on November 13, 2024.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for:

- (i) Option contracts, which are accounted for at fair value;
- (ii) Share-based payment arrangements, which are measured at fair value on grant date;
- (iii) Asset retirement obligations, which are measured at the discounted estimated cost of future remediation; and
- (iv) Lease liabilities, which are initially measured at the present value of minimum lease payments.

3. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgements and estimates that affect the application of accounting policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In preparing these condensed interim consolidated financial statements, the significant judgments made by management applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those described in the Corporation's audited consolidated financial statements for the year ended December 31, 2023.

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

3. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS (continued)

Material accounting policies

These condensed interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2023.

Functional and presentation currency

The functional currency of Aya Gold & Silver Inc. is the Canadian dollar. The functional currency of the Corporation and its subsidiaries has remained unchanged during the reporting period. The Corporation's presentation currency is the US dollar.

4. INVENTORIES

	September 30, 2024	December 31, 2023
	\$	\$
Mining supplies	12,043	8,714
Silver bars	338	340
Silver in concentrate	1,108	552
Silver in circuit	46	22
Ore stockpile	12,630	7,182
	26,165	16,810

For the three and nine-month periods ended September 30, 2024, the Corporation recognized \$8,922 and \$20,842 of inventory costs in the cost of sales (\$5,306 and \$18,432 for the three and nine-month periods ended September 30, 2023 respectively).

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

5. PROPERTY, PLANT, AND EQUIPMENT

The majority of properties, plant and equipment are located in Morocco and are related to the Zgounder mine. As at September 30, 2024, the Corporation determined that there were no material events or changes in circumstances indicating that the carrying amount of property, plant and equipment, including Assets under construction related to the Zgounder processing plant, may not be recoverable. As such, no impairment test was performed.

	Drilling and mining equipment	Mining and processing equipment	Mining assets in production	Assets under construction	Right-of-use assets	Total
	\$	\$	\$	\$	\$	\$
Cost						
As at January 1, 2023	2,982	13,764	23,939	31,062	912	72,659
Transfers	82	2,351	13,164	(15,597)	-	-
Additions	148	1,309	2,985	93,240	1,137	98,819
Borrowing costs (Note 7)	-	-	-	2,104	-	2,104
Lease terminations	-	-	-	-	(770)	(770)
Asset retirement obligation	-	-	1,613	-	-	1,613
Foreign exchange	169	889	1,278	2,805	32	5,173
As at December 31, 2023	3,381	18,313	42,979	113,614	1,311	179,598
Transfers	-	604	2,435	(3,039)	-	-
Additions	-	-	4,511	50,350	137	54,998
Borrowing costs (Note 7)	-	-	-	7,826	-	7,826
Asset retirement obligation	-	-	341	-	-	341
Foreign exchange	64	386	742	3,878	11	5,081
As at September 30, 2024	3,445	19,303	51,008	172,629	1,459	247,844
Accumulated depreciation						
As at January 1, 2023	145	5,006	6,537	-	738	12,426
Depreciation	274	1,825	3,250	-	300	5,649
Lease terminations	-	-	-	-	(770)	(770)
Foreign exchange	11	268	569	-	(57)	791
As at December 31, 2023	430	7,099	10,356	-	211	18,096
Depreciation	233	317	987	-	211	1,748
Foreign exchange	10	149	135	-	7	301
As at September 30, 2024	673	7,565	11,478	-	429	20,145
Carrying amounts						
At December 31, 2023	2,951	11,214	32,623	113,614	1,100	161,502
At September 30, 2024	2,772	11,738	39,530	172,629	1,030	227,699

Assets under construction are in Morocco and represent expenditures for the construction and development of assets which the Corporation intends to put into production in 2024.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

5. PROPERTY, PLANT, AND EQUIPMENT (continued)

On November 30, 2022 the Corporation's subsidiary entered into the Engineering Procurement and Construction ("EPC") agreement with Duro Fuelguera S.A. ("DF") to construct a 2,000 tonne per day processing plant at Zgounder. The EPC agreement has a fixed price components of EUR 32.6 million, \$19.6 million and MAD 265 million. As at September 30, 2024, the Corporation incurred \$79 million in relation to DF agreement (December 31, 2023 - \$61 million) which was recorded as Assets under construction. As at September 30, 2024, the Corporation has committed to incur approximately \$0.5 million, for costs related to assets under construction. In addition, the Corporation has made approximately \$1 million of deposits to suppliers in connection with the expansion of the Zgounder Silver Mine, including approximately \$0.3 million to DF.

6. EXPLORATION AND EVALUATION ASSETS

During the nine-month period ended September 30, 2024 and the year ended December 31, 2023, changes in exploration and evaluation assets were as follows:

	September 30, 2024	December 31, 2023
	\$	\$
Rights on mining properties		
Balance, beginning of the period	24,114	19,920
Additions	-	4,790
Foreign exchange	(341)	(596)
Balance, end of the period	23,773	24,114
Deferred exploration and evaluation expenses		
Balance, beginning of the period	35,898	13,767
Additions:		
Drilling, Sampling, Geology, and others	25,581	21,344
Foreign exchange	624	787
Balance, end of the period	62,103	35,898
Total	85,876	60,012

All exploration and evaluation assets are located in Morocco and relate to the Boumadine, Imiter, Azegour, Tirzzit, and Zgounder Regional projects except for the Tijirit project located in Mauritania.

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

The following schedule represents the Corporation's exploration and evaluation expenses:

	September 30, 2024						
	Boumadine	Zgounder Regional	Tirzzit	Azegour	Imiter	Tijirit	Total
	\$	\$	\$	\$	\$	\$	\$
Opening Balance	22,926	4,112	4,817	52	1,616	26,489	60,012
Drilling, sampling, geology, and others	22,129	2,249	418	10	-	775	25,581
Foreign exchange	703	107	(55)	1	32	(505)	283
Closing Balance	45,758	6,468	5,180	63	1,648	26,759	85,876

	December 31, 2023						
	Boumadine	Zgounder Regional	Tirzzit	Azegour	Imiter	Tijirit	Total
	\$	\$	\$	\$	\$	\$	\$
Opening Balance	7,607	2,391	-	32	1,524	22,133	33,687
Additions to mining rights	-	-	4,790	-	-	-	4,790
Drilling, sampling, geology, and others	14,787	1,552	-	19	7	4,979	21,344
Foreign exchange	532	169	27	1	85	(623)	191
Closing Balance	22,926	4,112	4,817	52	1,616	26,489	60,012

7. LONG-TERM DEBT

On January 19, 2023, the Corporation entered into a credit agreement for a secured project financing loan with the European Bank for Reconstruction and Development ("EBRD") to provide financing for the Zgounder expansion (see note 5) of up to \$100,000.

The loan consists of a \$92,000 loan provided by the EBRD ("EBRD Tranche") and an \$8,000 tranche (pari-passu with the EBRD) by the Climate Investment Funds ("CTF") ("CTF Tranche"), managed by the EBRD. Amounts borrowed under the loan incur interest at a rate of SOFR plus 5% for the EBRD Tranche and 9.31% for the CTF Tranche. Payments are made bi-annually in January and July.

Interest rate on the CTF \$8,000 tranche is equal to the all-in rate at the time of signing and has been reduced following the achievement of these three milestones:

- Milestone 1: Task Force on Climate-related Financial Disclosures ("TCFD") report was disclosed by end of 2023, therefore, has resulted in a 25% rate reduction bringing the interest down to 6.98% on the CTF Tranche
- Milestone 2: Completion of certain capital expenditure set out in the TCFD report and in the development was completed by June 30, 2024, resulting in a 50% rate reduction.
- Milestone 3: Reaching "advanced" maturity on the TCFD's Climate Governance and Strategy recommendation was completed by June 30, 2024, resulting in a reduction of interest to an all-in rate of 1.00%.

Effective July 1st, 2024, the new interest rate on the CTF Tranche is 1.00%.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

7. LONG-TERM DEBT (continued)

All debts under the loan are guaranteed by the Corporation and its subsidiaries and secured by the assets of the Corporation and pledges of the securities of the Corporation's subsidiary, ZMSM. The loan imposes debt covenants which are standard for mining project finance. As at April 30, 2024 ZMSM was in compliance with these covenants.

The long-term debt has been recorded at amortized cost, net of transaction costs, and will be accreted to face value over the life of the long-term debt using the effective interest rate method.

The Corporation paid a front-end commission, an underwriting fee, commitment charges and related transaction costs for a total of \$4,674 in transaction costs. As at September 30, 2024 \$2,162 of interest and commitment charges are included in accounts payable.

As at September 30, 2024, the full \$100,000 had been drawn under the loan. In addition, a cost overrun account of \$18,000 is funded and included in restricted cash. Once the expansion has reached commercial operation the cost overrun account will be liberated and replaced with a Debt Service Reserve Account ("DSRA"). The Corporation must keep a balance up to \$16,250 in the DSRA which will be considered restricted cash.

	September 30, 2024	December 31, 2023
	\$	\$
Balance, beginning of the year	59,622	-
Drawdown in cash	40,000	60,000
Payments on interest and fees	(6,526)	-
Interest expense	7,826	2,104
Transaction costs	(2,192)	(2,482)
Balance, end of the year	98,730	59,622
Current portion of long-term debt, being the interest payable and commitment charges, presented in accounts payable and accrued liabilities	(2,162)	(1,950)
	96,568	57,672

The loan includes a two-year principal grace period. The first principal payment scheduled in 2026. The repayments related to the long-term debt and accrued interest for the forthcoming years are as follows:

	\$
2024	-
2025	2,162
2026	28,571
2027	28,571
2028 and thereafter	39,426
Total	98,730

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common Shares

As at September 30, 2024, the Corporation had 130,586,321 issued and outstanding common shares (December 31, 2023 - 122,377,703).

Transactions during the nine-month period ended September 30, 2024:

- On February 14, 2024 the Corporation closed its bought deal financing and issued 7,573,900 common shares at a price of C\$10.25 per share for total consideration of C\$77,632 (\$57,297).
- A total of 266,850 share purchase options were exercised for a strike price of C\$1.43 for total proceeds of C\$382 (\$280) and an ascribed value reclassification of C\$313 (\$231) from contributed surplus to share capital.
- A total of 245,100 share purchase options were exercised for a strike price of C\$7.69 for total proceeds of C\$1,885 (\$1,382) and an ascribed value reclassification of C\$1,561 (\$1,144) from contributed surplus to share capital.
- A total of 122,768 common shares were issued upon vesting of restricted share units during the period at an issued average price of C\$8.22 for an ascribed value reclassification of C\$1,009 (\$734) from contributed surplus to share capital.

During the period in which the options were exercised, the Corporation's minimum market share price was C\$9.75 (\$7.20) while the maximum was C\$17.40 (\$12.87).

Transactions during the nine-month period ended September 30, 2023:

- On January 25, 2023 the Corporation closed its bought deal financing and issued 11,151,550 common shares for total consideration of C\$92,000 (\$68,765).
- On June 28, 2023 the Corporation acquired the Tirzzit assets and issued 622,728 common shares at a value of C\$8.36 per share for a total consideration of C\$5,206 (\$3,936). See note 5.
- A total of 50,000 share purchase options were exercised for a strike price of C\$2.00 for total proceeds of C\$100 (\$74) and an ascribed value reclassification of C\$35 (\$26) from contributed surplus to share capital.
- A total of 90,000 share purchase options were exercised for a strike price of C\$1.43 for total proceeds of C\$129 (\$96) and an ascribed value reclassification of C\$106 (\$79) from contributed surplus to share capital.
- A total of 800,000 share purchase options were exercised for a strike price of C\$3.30 for total proceeds of C\$2,640 (\$1,996) and an ascribed value reclassification of C\$1,320 (\$998) from contributed surplus to share capital.
- A total of 33,788 deferred share units were issued at an average price of C\$8.47 for an ascribed value reclassification of \$217 from contributed surplus to share capital.
- A total of 4,609,447 share purchase warrants were exercised for a strike price of C\$3.30 for total proceeds of C\$15,211 (\$11,278) and an ascribed value reclassification of C\$3,712 (\$2,749) from contributed surplus to share capital.

During the period in which the warrants and options were exercised, the Corporation's minimum market share price was C\$7.61 (\$5.66) while the maximum was C\$10.72 (\$7.87).

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

9. SHARE-BASED PAYMENTS

Share purchase options

The Corporation's incentive share purchase option plan (the "Plan") which provides that the Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the TSX policies, grant to directors, officers, employees and consultants to the Corporation, non-transferable share purchase options to purchase common shares of the Corporation, provided that the number of common shares issuable under the Plan, combined with the number of common shares issuable under all share compensation arrangements, shall not exceed 10% of the outstanding common shares as at the date of any grant of options. The vesting period for the share purchase options is determined at the discretion of the Corporation's Board of Directors at the time the share purchase options are granted.

The outstanding share purchase options and their exercise price in Canadian dollar as at September 30, 2024 and as at December 31, 2023 are summarized as follows:

	Nine-month period ended		Year Ended	
	September 30, 2024		December 31, 2023	
	Number	C\$ ⁽¹⁾	Number	C\$ ⁽¹⁾
Balance, beginning of the period	5,101,401	2.07	6,041,401	2.23
Granted	5,000,000	15.63	-	-
Exercised	(511,950)	4.43	(940,000)	3.05
Balance, end of the period	9,589,451	9.02	5,101,401	2.07
Exercisable	4,589,451	1.81	5,101,401	2.07

(1) Weighted average exercise price in Canadian dollars.

The following table reflects the share purchase options that could be exercisable for an equal number of common shares:

	September 30, 2024		
	Number outstanding	Number exercisable	Exercise price C\$
July 1, 2030	4,141,484	4,141,484	1.43
March 3, 2031	359,667	359,667	4.75
May 12, 2031	88,300	88,300	7.69
August 23, 2034	5,000,000	-	15.63
	9,589,451	4,589,451	

	December 31, 2023		
	Number outstanding	Number exercisable	Exercise price C\$
July 1, 2030	4,408,334	4,408,334	1.43
March 3, 2031	359,667	359,667	4.75
May 12, 2031	333,400	333,400	7.69
	5,101,401	5,101,401	

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(Expressed in thousands of US dollars unless otherwise noted - unaudited)

9. SHARE-BASED PAYMENTS (continued)

The fair value of share purchase options granted was determined using the Black & Scholes valuation model based on the following weighted average assumptions:

	August 23, 2024
Weighted average fair value of awards	6.57
Unvested forfeiture rate	0%
Market share price	15.85
Grant option price	15.63
Volatility	39.7% - 45.1%
Risk-free rate	2.92 %
Dividend yield	0%
Expected life	4.0 - 5.7

A share-based payment expense of \$1,560 was recognized during the three and nine-month periods ended September 30, 2024 (\$nil and \$144 during the three and nine-month periods ended September 30, 2023, respectively).

Restricted share units

The RSU Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the Corporation's issued and outstanding common shares, less any shares reserved for issuance under the Plan and the DSU Plan. The RSUs are time-based awards and all the amount of RSUs granted will vest upon the continuous employment of the Participants on the third anniversaries of the RSU grant, starting from the date of the grant or such other period not exceeding three years determined by the Board of Directors.

Pursuant to the terms of the RSU Plan, Participants will receive, upon vesting of the RSUs, common shares of the Corporation issued from treasury. The outstanding RSUs as at September 30, 2024 and as at December 31, 2023 are as follows:

	Nine-month period ended		Year Ended	
	September 30, 2024		December 31, 2023	
	Number	C\$⁽²⁾	Number	C\$⁽²⁾
Balance, beginning of the period	982,328	9.52	591,017	8.73
Granted	450,006	10.13	406,758	10.66
Exercised	(122,768)	8.22		
Canceled	(2,447)	10.35	(15,447)	9.07
Balance, end of the period	1,307,119	9.85	982,328	9.52
Vested	-	-	-	-

(2) Weighted average fair value in Canadian dollars at grant date.

A share-based compensation payment of \$791 and \$2,413 was recognized during the three and nine-month periods ended September 30, 2024, respectively (\$568 and \$1,475 during the three and nine-month periods ended September 30, 2023, respectively).

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

9. SHARE-BASED PAYMENTS (continued)

Deferred share units

The DSU Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the Corporation's issued and outstanding common shares, less any shares reserved for issuance under the Plan and the RSU Plan. The DSUs are time-based awards and all the amount of DSUs granted will be settled on termination of service.

Pursuant to the terms of the DSU Plan, Directors will receive, after the termination date, common shares of the Corporation issued from treasury. The outstanding DSUs as at September 30, 2024 and as at December 31, 2023 are as follows:

	Nine-month period ended		Year Ended	
	September 30, 2024		December 31, 2023	
	Number	C\$ ⁽³⁾	Number	C\$ ⁽³⁾
Balance, beginning of the period	328,512	8.41	209,765	8.10
Granted	98,742	14.08	152,535	8.85
Settled	-	-	(33,788)	8.47
Balance, end of the period	427,254	9.72	328,512	8.41
Exercisable	37,503	9.50	-	-

(3) Weighted average fair value in Canadian dollars at grant date.

A share-based compensation payment of \$316 and \$891 was recognized during the three and nine-month periods ended September 30, 2024, respectively (\$252 and \$756 during the three and nine-month periods ended September 30, 2023, respectively).

10. SEGMENTED INFORMATION

The Corporation's operations are in the mining industry and its major products are precious metals ingots and concentrate which are refined or smelted into pure silver and sold to the market. A reporting segment is defined as a component of the Corporation that:

- engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's executive management; and
- for which discrete financial information is available.

For the three and nine-month periods ended September 30, 2024, the Corporation's reporting segments include the production segment, with its Zgounder silver project in Morocco. All other properties are segmented in the "non-producing properties" category (i.e. referred to as Exploration, evaluation and development segment) for the periods ended September 30, 2024 and December 31, 2023. The Corporate segment consists primarily of the Corporation's corporate assets including cash and cash equivalents, intercompany eliminations, and corporate expenses which are not allocated to operating segments.

Management evaluates segment performance based on mine operating earnings. Therefore, other income and expense items are not allocated to the segments. Significant information relating to the Corporation's reportable operating segments is summarized in the tables below.

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(Expressed in thousands of US dollars unless otherwise noted - unaudited)

10. SEGMENTED INFORMATION (continued)

	Total non-current assets	September 30, 2024	
		Total assets	Total liabilities
	\$	\$	\$
Production (Zgounder Silver Mine - Morocco)	229,801	293,175	135,795
Exploration, evaluation, and development (Morocco)	59,117	59,216	11,522
Exploration, evaluation, and development (Mauritania)	26,759	26,793	183
Corporate	18,258	56,180	2,132
Total per consolidated statement of financial position	333,935	435,364	149,632

	Total non-current assets	December 31, 2023	
		Total assets	Total liabilities
	\$	\$	\$
Production (Zgounder Silver Mine - Morocco)	172,143	217,790	100,569
Exploration, evaluation, and development (Morocco)	33,523	35,257	5,174
Exploration, evaluation, and development (Mauritania)	26,489	26,495	226
Corporate (Canada)	20,503	53,515	1,952
Total per consolidated statement of financial position	252,658	333,057	107,921

Three-month periods ended		Revenue	Cost of sales	G&A expenses	Operating income (loss)
September 30, 2024 and 2023					
		\$	\$	\$	\$
Production (Zgounder Silver Mine)	2024	11,024	9,146	522	1,356
	2023	11,714	5,531	278	5,905
Exploration	2024	-	-	177	(177)
	2023	-	-	160	(160)
Corporate	2024	-	-	4,241	(4,241)
	2023	-	-	2,093	(2,093)
Consolidated	2024	11,024	9,146	4,940	(3,062)
	2023	11,714	5,531	2,531	3,652

Nine-month periods ended		Revenue	Cost of sales	G&A expenses	Operating income (loss)
September 30, 2024 and 2023					
		\$	\$	\$	\$
Production (Zgounder Silver Mine)	2024	29,780	22,652	1,266	5,862
	2023	31,779	20,766	791	10,222
Exploration	2024	-	-	485	(485)
	2023	-	-	436	(436)
Corporate	2024	-	-	9,654	(9,654)
	2023	-	-	6,254	(6,254)
Consolidated	2024	29,780	22,652	11,405	(4,277)
	2023	31,779	20,766	7,481	3,532

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(Expressed in thousands of US dollars unless otherwise noted - unaudited)

11. ADDITIONAL INFORMATION ON THE NATURE OF REVENUE FROM SILVER SALES

The following is a breakdown of the nature of revenue included in silver sales for the three and nine-month periods ended September 30, 2024 and 2023:

Revenue from sales	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Ingots	4,109	4,888	10,339	12,299
Silver concentrate	7,743	7,608	21,715	21,744
Less: treatment, smelting, and refining costs	(828)	(782)	(2,274)	(2,264)
	11,024	11,714	29,780	31,779

The Corporation's sales are with two clients (2023 – two clients) located in Switzerland.

12. ADDITIONAL INFORMATION ON THE NATURE OF COST OF SALES

The following is a breakdown of the nature of cost of sales for the three and nine-month periods ended September 30, 2024 and 2023:

Cost of sales	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Production costs	8,160	4,582	20,052	14,614
Freight outbound	160	130	416	375
Royalties	331	343	890	953
Depreciation	495	476	1,294	4,824
	9,146	5,531	22,652	20,766

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13. ADDITIONAL INFORMATION ON THE NATURE OF COMPREHENSIVE INCOME (LOSS) COMPONENTS

The following is a breakdown of the nature of expenses included in general and administrative expenses and finance expense for the three and nine-month periods ended September 30, 2024 and 2023:

General and administrative expenses	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and benefits	707	314	2,303	1,394
Consulting fees	557	439	1,644	1,520
Investor relations	341	229	904	616
Depreciation	33	-	74	-
Office	304	217	801	625
Professional fees	284	482	684	796
Reporting issuer costs	47	30	131	155
	2,273	1,711	6,541	5,106

Finance income (expense)	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Change in fair value of options contracts	13	184	104	226
Interest income	1,067	744	3,294	1,908
Gain (loss) on foreign exchange	3,584	(2,295)	8,081	(686)
Accretion expense	(33)	(18)	(149)	(48)
	4,631	(1,385)	11,330	1,400

Expenses recognized for employee benefits	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and bonuses	2,923	2,343	8,733	7,269
Fringe benefits costs	493	313	1,133	932
Post-employment benefits and short-term employee	109	93	357	304
Post-employment benefits from government plans	150	130	461	403
Share-based payments (Note 9)	2,667	820	4,864	2,375
	6,342	3,699	15,548	11,283

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14. CAPITAL MANAGEMENT

The Corporation defines capital as external debt and equity. When managing capital, the Corporation's objectives are to:

- Ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions;
- Ensure the externally imposed capital requirements relating to debt obligations are being met;
- Increase the value of the Corporation's assets; and
- Achieve optimal returns to shareholders.

These objectives are achieved by operating its assets efficiently, identifying the right exploration and evaluation projects, adding value to these projects, and ultimately taking them to production or obtaining sufficient proceeds from their disposal. Management adjusts the capital structure as necessary to support the acquisition, exploration and evaluation and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business. As at September 30, 2024 managed capital is \$377,999 (\$278,393 as at December 31, 2023) representing external debt and total equity before non-controlling interest. To facilitate the management of its capital requirements, the Corporation prepares long-term cash flow projections that consider various factors, including successful capital deployment, general industry conditions and economic factors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable.

	September 30, 2024	December 31, 2023
	\$	\$
Long-term debt	96,568	57,672
Equity	281,431	220,721
	377,999	278,393

15. FINANCIAL RISK MANAGEMENT

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. There were no changes to the financial objectives, policies and processes during the three and nine-month periods ended September 30, 2024 and 2023. The Corporation's main financial risks exposure and its financial risks management policies are as follows:

Credit risk

Credit risk refers to the risk of an unexpected loss if a party to its financial instrument fails to meet its contractual obligations. The Corporation's financial assets exposed to credit risk are primarily composed of cash and cash equivalents, accounts receivable, options contracts, and restricted cash. The Corporation's cash and cash equivalents and restricted cash are mostly held with reputable Canadian or Moroccan banks.

Credit risk arises from the possibility that the clients which the Corporation sells its product to may experience financial difficulties and be unable to fulfil their obligations. The Corporation requires that it is paid the majority of what it is owed on transfer of property and deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The Corporation monitors the credit risk of customers through credit rating reviews and constant communication with customers. The Corporation establishes an allowance for expected credit losses taking into account the credit risk of specific customers, historical trends and other information. As at September 30, 2024 and December 31, 2023, the Corporation sells its ingots and silver concentrated ore to a limited number of large customers and has never experienced a credit loss. Consequently, credit risk is considered to be limited. In management's opinion, the maximum credit risk exposure for all of the Corporation's current financial assets is the carrying value of those assets.

Commodity price risk

The Corporation's profitability is exposed to commercial risks notably those linked to the price of silver. The Corporation does not have financial instruments to hedge exposures to silver price fluctuations.

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(Expressed in thousands of US dollars unless otherwise noted - unaudited)

15. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk refers to the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. Over the years, the Corporation generates cash flow from its financing activities and from the sales realized at the Zgounder mine.

The following are the contractual maturities of financial liabilities and other liabilities, including interest where applicable as at September 30, 2024:

	Carrying Amount	Contractual cash flows	0-12 months	12-24 months	More than 24 months
	\$	\$	\$	\$	\$
Accounts payable & accrued liabilities	47,395	47,395	47,395	-	-
Long-term debt (excluding interest)	96,568	100,000	-	28,571	71,429
Balance of purchase price payable	1,555	1,555	1,555	-	-
Lease liabilities	1,052	1,196	307	284	605
	146,570	150,146	49,257	28,855	72,034

The following are the contractual maturities of financial liabilities as at December 31, 2023:

	Carrying Amount	Contractual cash flows	0-12 months	12-24 months	More than 24 months
	\$	\$	\$	\$	\$
Accounts payable & accrued liabilities	41,743	41,743	41,743	-	-
Long-term debt (excluding interest)	57,672	60,000	-	-	60,000
Balance of purchase price payable	1,516	1,516	1,516	-	-
Lease liabilities	1,120	1,293	290	257	746
	102,051	104,552	43,549	257	60,746

Foreign currency risk

In the normal course of operations, the Corporation is exposed to currency risk due to business transactions in foreign countries denominated in a currency other than the functional currency of each entity in the group, being the Canadian dollar for all the entities within the consolidated group except for AGSM, ZMSM, BGM and AGS, for which the functional currency is the Moroccan dirham, and for TIREX and ALGOLD S.A.R.L., for which the functional currency is the Mauritanian Ouguiya. Transactions related to the Corporation's exploration and evaluation activities are mainly denominated in Moroccan dirhams and Mauritanian ouguiyas.

Foreign currency denominated financial assets and liabilities which expose the Corporation to currency risk are presented below.

The Corporation enters into put option contracts to mitigate the risk of fluctuations in the exchange rate of its holdings of US dollars. Changes in the fair value of the contracts and the corresponding gains or losses are recorded quarterly and are included in the fair value adjustment on option contracts on the consolidated statement of comprehensive income (loss). The Corporation's management strategy is to reduce the risk of fluctuations associated with foreign exchange rate changes. The foreign currency option contracts are held to maturity and are either exercised for a net profit or loss; or expire at no obligation to the Corporation.

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(Expressed in thousands of US dollars unless otherwise noted - unaudited)

15. FINANCIAL RISK MANAGEMENT (continued)

The fair value of option contracts, which represents the amount that would be received/(paid) by the Corporation if the contracts were terminated at September 30, 2024 was \$(46) (\$145) as at December 31, 2023). As a September 30, 2024 the Corporation had cash collateral balances related to option contracts being held of \$nil (\$2,250 as at December 31, 2023). They are reflected as part of restricted cash in escrow in the consolidated statement of financial position.

Balances are dominated in US dollars, the presentation currency of the Corporation:

September 30, 2024	USD	EUR	CAD	MAD	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	48,277	202	-	-	48,479
Accounts receivable	5,740	-	-	-	5,740
Long-term debt	(100,000)	-	-	-	(100,000)
Accounts payable and accrued liabilities	(5,193)	(680)	(153)	-	(6,026)
Balance of purchase price payable	-	-	-	(1,555)	(1,555)
	(51,176)	(478)	(153)	(1,555)	(53,362)

December 31, 2023	USD	EUR	MAD	Total
	\$	\$	\$	\$
Cash and cash equivalents	36,914	235	-	37,149
Accounts receivable	451	-	-	451
Long-term debt	(60,000)	-	-	(60,000)
Accounts payable and accrued liabilities	(5,457)	(5,692)	-	(11,149)
Balance of purchase price payable	-	-	(1,516)	(1,516)
	(28,092)	(5,457)	(1,516)	(35,065)

The impact on net earnings and equity of a 10% increase or decrease in foreign currencies on the Corporation's financial instruments based on balances on September 30, 2024 would be approximately \$5,336 (\$3,507 as at December 31, 2023).

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16. FINANCIAL INSTRUMENTS

The classification of financial instruments is summarized as follows, as at September 30, 2024 and December 31, 2023:

Financial Assets	Classification	September 30, 2024	December 31, 2023
		\$	\$
Cash and cash equivalents	Financial assets at amortized cost	54,836	49,830
Accounts receivable	Financial assets at amortized cost	6,487	607
Restricted cash	Financial assets at amortized cost	18,258	20,503
		79,581	70,940

Financial Liabilities	Classification	September 30, 2024	December 31, 2023
		\$	\$
Long-term debt (Note 7)	Financial liabilities at amortized cost	96,568	57,672
Accounts payable and accrued liabilities	Financial liabilities at amortized cost	47,395	41,743
Balance of purchase price payable	Financial liabilities at amortized cost	1,555	1,516
		145,518	100,931

Financial Liabilities	Classification	September 30, 2024	December 31, 2023
		\$	\$
Option contracts	Fair value through profit & loss	(46)	(145)
		(46)	(145)

Fair value of financial instruments

Current financial instruments that are not measured at fair value are represented by cash and cash equivalents, accounts receivable, restricted cash, accounts payable and accrued liabilities, balance of purchase price payable and long-term debt. Their carrying values are considered a reasonable approximation of their fair value because of their short-term maturity and/or of the contractual terms of these instruments which have not changed significantly since their inception date.

Foreign currency options contracts

Foreign currency options contracts are recognized on the Corporation's consolidated statement of financial position when the Corporation becomes party to the contractual provisions of the instrument. The instrument is de-recognized from the consolidated statement of financial position when the contractual rights or obligations arising from that instrument expire or are extinguished. Forward currency contracts are recognized at fair value through profit and loss. The variation of fair value is in the consolidated statement of comprehensive loss. The premium at inception is accounted for against the fair value of the instrument at each reporting date.

Fair value hierarchy

The following table classifies financial assets and liabilities that are recognized on the consolidated statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

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16. FINANCIAL INSTRUMENTS (continued)

As at September 30, 2024, the following represents the classification of fair value instruments:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Option contracts	-	(46)	-	(46)

As at December 31, 2023, the following represents the classification of fair value instruments:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Option contracts	-	(145)	-	(145)

The Corporation's foreign currency option contracts are not traded in active markets. The fair value of these instruments has been determined using observable forward exchange rates. The effects of non-observable inputs are not significant for foreign contract positions.

17. SUPPLEMENTAL CASH FLOW INFORMATION

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounts receivable	(3,191)	2,429	(5,880)	1,837
Sales tax receivable	(1,883)	(3,131)	976	(5,408)
Income tax receivable	286	-	(1,389)	-
Inventories	(3,767)	(2,790)	(9,355)	(6,637)
Prepaid expenses and security deposits	(116)	809	(376)	879
Accounts payable and accrued liabilities	2,954	4,450	5,652	13,568
Income tax payable	-	282	(3,058)	938
	(5,717)	2,049	(13,430)	5,177
Non-cash transactions				
Additions of new right-of-use assets	88	-	137	-
Exercised of stock options included in accounts receivable	-	1,007	-	(44)
Transfers of deposits to suppliers to property, plant and equipment	3,531	-	8,012	-

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18. (LOSS) INCOME PER COMMON SHARE

Basic income or loss per share is the net income or loss available to common shareholders divided by the weighted average number of common shares outstanding during the period. Diluted net income or loss per share adjusts basic net income per share for the effects of potential dilutive common shares such as options, RSUs, DSUs and warrants.

The calculations for basic and diluted (loss) income per share for the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net (loss) income	(263)	1,206	3,959	1,742
Weighted average number of shares – basic	129,727,167	118,260,915	128,969,083	116,539,600
Impact of dilutive securities				
Stock options, RSUs and DSUs	-	5,167,215	4,731,764	5,167,215
Weighted average number of shares – diluted	129,727,167	123,428,130	133,700,847	121,706,815
(Loss) income per share – basic	(0.00)	0.01	0.03	0.01
(Loss) income per share – diluted	(0.00)	0.01	0.03	0.01

19. RELATED PARTY TRANSACTIONS

During the three and nine-month periods ended September 30, 2024 and 2023, the following related party transactions occurred in the normal course of operations:

- Management and consulting fees to Groupe Conseils Grou, La Salle Inc., a company owned by the President and Chief Executive Officer of \$234 and \$703 for the three and nine-month periods ended September 30, 2024 (\$187 and \$565 for the three and nine-month periods ended September 30, 2023, respectively). As at September 30, 2024 \$370 (December 31, 2023 - \$412) was due to that company;
- Management and consulting fees to SRG Guinee S.A.R.L., a wholly owned subsidiary of SRG Mining Inc, a public company of which the Corporation's Chief Executive Officer is also the Director and Executive Chairman of the Board, of \$13 and \$45 for the three and nine-month periods ended September 30, 2024 (\$10 and \$32 for the three and nine-month periods ended September 30, 2023, respectively). There were no outstanding balances payable as at September 30, 2024 and December 31, 2023

Notes to Condensed Interim Consolidated Financial Statements September 30, 2024 and 2023

(Expressed in thousands of US dollars unless otherwise noted - unaudited)

19. RELATED PARTY TRANSACTIONS (continued)

Remuneration of key management personnel of the Corporation

Key management included members of the Board of Directors and executive officers of the Corporation. During the three and nine-month periods ended September 30, 2024 and 2023, the remuneration awarded to key management personnel (including the amounts above) was as follows:

	Three-month periods ended		Nine-month periods ended	
	2024	September 30, 2023	2024	September 30, 2023
	\$	\$	\$	\$
Salaries and benefits	320	184	981	562
Management consulting and professional fees	324	259	972	782
Share-based compensation	1,550	617	3,142	1,712
	2,194	1,060	5,095	3,056

20. SUBSEQUENT EVENTS

On September 12, 2024, the Corporation announced a non-binding term sheet for the spinout of its Amizmiz Gold Project in Morocco and an exclusive option on its Tijirit Project in Mauritania to Mx2 Mining, a new North Africa-focused gold company. Aya will transfer its rights to the Amizmiz Property to Mx2 and is expected to own approximately 42% of Mx2, becoming its largest shareholder. The transaction requires confirmatory due diligence and standard closing conditions.

On October 1, Mx2 has announced a C\$15 million brokered equity financing for exploration and working capital, with funds available upon closing of the transaction scheduled for late Q4-2024. Aya plans to invest C\$1 million in Mx2's financing.