



## CEO STATEMENT

The year 2021 was a record one for Aya, including best-ever production and cash-flow at the Zgounder Silver Mine, successful drilling programs, completion of an expansion feasibility study (“FS”) for Zgounder, and launch of an ESG program and inaugural reporting. Based on the robust FS results, we expect Zgounder production to quadruple in 2024.

As our operations have grown, so has our team and ability to evaluate and track our ESG performance. Our key focus in 2021 was on improving and expanding our ESG disclosures through structuring our governance and standardizing our data collection to increase transparency. Our efforts are reflected in this report, which includes quantitative data on health and safety (“H&S”) performance, energy consumption, greenhouse gas (“GHG”) emissions and water usage.

We made solid progress with our ESG programs in 2021. On the environmental front, we implemented quarterly third-party tailings audits and water monitoring, progressed water collection ponds, continued planning for the Global Industry Standard on Tailings Management, conducted an Environmental and Social Impact Assessment (“ESIA”) and planted trees to protect against soil erosion. With the FS metrics on hand, we set a target of implementing zero-emission power at Zgounder by 2024.

In the second half of 2021, we launched our first direct community initiatives with the aim of improving social outcomes and fostering an environment that drives private community investment. In partnership with local authorities, we implemented projects with long-life impact such as the refurbishment of a community health clinic and readied an agribusiness entrepreneurship plan and a 36-school refurbishment project.

Protecting the H&S of our workforce is our top priority. Because Aya had inherited operations without a H&S culture, we continued to roll out our environmental and social management system (“ESMS”) in 2021 with a heavy focus on embedding a safety mindset. Unfortunately, we had one fatality in 2021 involving the employee of a local contractor. Following the accident, we worked with authorities to investigate the incident and have enacted a series of mitigation measures to prevent this reoccurring. We view the tragic incident as a sobering reminder that despite our H&S progress to date, building a H&S culture from scratch requires unrelenting vigilance and that worker buy-in goes beyond procedures and policies.

As we continue to implement our ESMS program and manage risks, I look to the future with optimism, as a fast-growing, pure-play silver producer with fully-funded growth and

a low-cost profile, a strong balance sheet and a rich regional portfolio of prospective properties.

I would like to express my gratitude to our workforce, 99% of whom are Moroccan nationals, for their dedication, resiliency, and professionalism. To all our stakeholders including our shareholders, the Kingdom of Morocco, and the communities where we operate, thank you for supporting us and I look forward to informing you on our progress.

Benoit La Salle  
President, and Chief Executive Officer

