



Aya Gold and Silver's International Business Conduct Policy

As part of this policy company employees are required to conduct a due diligence in consultation with the Legal Officer, to identify and examine "red flags" as outlined in page 11 of the policy. As part of this system, assets are required to make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets and devise and maintain a system of internal accounting controls sufficient to provide for reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorization; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

In addition Aya Gold & Silver requires annual external audits and periodic training on this policy with a minimum frequency of once every three years.

