

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Committee provides independent review and oversight of Maya Gold & Silver Inc. (the “Corporation”)’s financial reporting process, its system of internal management of financial risks, and its audit process, including the selection, oversight and compensation of its external auditors. The Committee is directly responsible for overseeing the work of the auditors. It pre-approves non-audit services and must be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from its financial statements. The Committee also establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Committee also assists the Board in reviewing the Corporation’s process for monitoring compliance with laws and its own code of business conduct. The Committee maintains effective working relationships with the Board of Directors, management and external auditors, and also monitors the independence of those auditors. The Committee will review the Corporation’s financial strategies, its financing plans, and its use of the equity and debt markets.

To perform his role effectively, each Committee member will receive extensive training about his responsibilities and the Corporation’s business, operations and risks.

Compensation Committee

The Compensation Committee develops appropriate compensation policies for the senior management and directors of the Corporation, including its stock option plan. It also evaluates senior managers. These responsibilities include reporting and making recommendations to the Board of Directors. The Committee has also been mandated to review the compensation of Directors and to ensure that it realistically reflects the responsibilities and risks involved in the position.

All members of the Compensation Committee are independent Directors and have extensive experience with mining companies. The Committee meets at least annually to discuss executive compensation in accordance with policies approved by the Board.

Compensation Philosophy and Objectives

The goal of the Corporation’s executive compensation program is to attract, retain and motivate high-quality executives, and to encourage them to meet shareholders’ expectations by expanding the business. In addition, the objective of the program is to promote long-term shareholder value creation by fostering greater alignment of interests between the Corporation’s senior officers and its shareholders. The program is designed to focus executives on critical business issues which ultimately increase long-term shareholder value.

The executive compensation program achieves its goal by offering executives a competitive, cash-based remuneration package comprised of base salary and stock options, discretionary bonuses, as well as participation in a long-term incentive plan.

In summary Maya’s compensation program is designed to:

- Motivate superior performances;
- Align rewards to the time horizon of the position;
- Align executive officers’ economic interests with shareholders’;
- Reflect the particular characteristics of Maya’s operations;
- Focus on key performance measures that drive value growth for shareholders;
- Conform with prevailing views of good governance

Corporate Governance Committee

The Corporate Governance Committee’s mandate includes: monitoring the appropriateness of the Corporation’s governance systems with regard to external standards and “best practices” guidelines; reviewing the make-up and needs of the Board of Directors, and developing criteria for adding new directors to the board; and evaluating and assessing the effectiveness of the Board and its committees in meeting governance objectives. These responsibilities include reporting and making recommendations to the Board for their consideration and approval. The committee is comprised of two directors, one of whom is independent. The Corporate Governance Committee will meet at least annually.