



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**1<sup>st</sup> quarter ended March 31, 2013**

In Canadian dollars

UNAUDITED

**MAYA GOLD & SILVER INC.**

**Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

**Maya Gold & Silver Inc.**  
**Condensed Interim Consolidated Statements of Financial Position**  
(in Canadian dollars) (Unaudited)

	March 31, 2013	December 31, 2012
	\$	\$
<b>ASSETS</b>		
Current		
Cash and cash equivalents	684,843	2,788,597
Marketable securities	1,111,803	1,732,347
Sales taxes receivable	40,575	83,771
Advance to a related party	205,496	201,684
Prepaid expenses	62,372	36,986
	<b>2,105,089</b>	4,843,385
Non-current		
Restricted short-term investment	20,240	20,240
Payments in advance for acquisition of property and equipment and exploration and evaluation assets (Note 14)	913,656	3,156,356
Property and equipment (Note 5)	2,713,307	541,833
Exploration and evaluation assets (Note 6)	19,813,543	15,194,153
<b>TOTAL ASSETS</b>	<b>25,565,835</b>	<b>23,755,967</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	509,721	431,360
Balances of purchase price payable (Note 6)	3,000,018	3,292,800
Debentures	1,760,000	1,760,000
	<b>5,269,739</b>	5,484,160
Non-current		
Advance payable to l'ONHYM (Note 6)	1,798,500	-
Balances of purchase price payable (Note 6)	1,300,588	-
Provision for environmental remediation	150,000	150,000
<b>TOTAL LIABILITIES</b>	<b>8,518,827</b>	5,634,160
<b>EQUITY</b>		
Share capital (Note 8)	25,079,547	24,652,678
Share purchase warrants (Note 8)	2,761,671	3,076,865
Share purchase options (Note 9)	1,076,821	860,375
Contributed surplus	1,949,021	1,689,107
Deficit	(13,046,007)	(11,963,549)
Accumulated other comprehensive loss	(774,045)	(193,669)
<b>TOTAL EQUITY</b>	<b>17,047,008</b>	18,121,807
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,565,835</b>	<b>23,755,967</b>

Going concern (Note 3), Events after the reporting date (Notes 14)

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

On behalf of the Board,

/s/ Guy Goulet

Guy Goulet, CEO and Director

/s/ Martin Wong

Martin Wong, Director

**Maya Gold & Silver Inc.**  
**Condensed Interim Consolidated Statements of Comprehensive Loss**  
(in Canadian dollars) (Unaudited)

	1 <sup>st</sup> quarter ended March 31, 2013	1 <sup>st</sup> quarter ended March 31, 2012
	\$	\$
<b>Expenses</b>		
Management and administration (Note 10)	815,930	470,277
Investor relations and corporate development	152,299	193,838
Loss on foreign exchange	62,186	-
<b>Operating loss</b>	<b>(1,030,415)</b>	<b>(664,115)</b>
Change in fair value of marketable securities	40,343	-
Finance expense related to debentures	21,699	10,013
<b>Loss before income taxes</b>	<b>(1,092,457)</b>	<b>(674,128)</b>
Deferred income tax expense (recovery)	(40,391)	-
<b>Net loss</b>	<b>(1,052,066)</b>	<b>(674,128)</b>
<b>Other comprehensive loss</b>		
Foreign currency translation of foreign subsidiary	(175)	(213,984)
Change in fair value of marketable securities	(580,201)	-
	<b>(580,376)</b>	<b>(213,894)</b>
<b>Comprehensive loss</b>	<b>(1,632,442)</b>	<b>(888,112)</b>
Basic and diluted loss per share	<b>(0.01)</b>	<b>(0.01)</b>
Weighted average number of shares - basic and diluted	<b>107,982,312</b>	<b>62,096,418</b>

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

# Maya Gold & Silver Inc.

## Condensed Interim Consolidated Statements of Changes in Equity

(in Canadian dollars) (Unaudited)

	Number of issued and outstanding shares	Share capital	Share purchase warrants	Share purchase options	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total equity
		\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2012	107,639,967	24,652,678	3,076,865	860,375	1,689,107	(11,963,549)	(193,669)	18,121,807
Warrants exercised (Note 8)	330,000	130,389	(14,889)	-	-	-	-	115,500
Share issued under LTIP (Note 8)	1,118,792	296,480	-	-	-	-	-	296,480
Share issue costs	-	-	-	-	-	(30,392)	-	(30,392)
Expiry of warrants	-	-	(300,305)	-	300,305	-	-	-
Deferred income tax	-	-	-	-	(40,391)	-	-	(40,391)
Share-based payments (Note 9)	-	-	-	216,446	-	-	-	216,446
Transaction with owners	109,088,759	25,079,547	2,761,671	1,076,821	1,949,021	(11,993,941)	(193,669)	18,679,450
Net loss for the year	-	-	-	-	-	(1,052,066)	-	(1,052,066)
Other comprehensive loss	-	-	-	-	-	-	(580,376)	(580,376)
<b>Balance as at March 31, 2013</b>	<b>109,088,759</b>	<b>25,079,547</b>	<b>2,761,671</b>	<b>1,076,821</b>	<b>1,949,021</b>	<b>(13,046,007)</b>	<b>(774,045)</b>	<b>17,047,008</b>
<b>Balance as at December 31, 2011</b>	60,546,967	14,391,012	2,748,943	529,563	252,098	(8,340,312)	-	9,581,304
Private placements	3,000,000	572,663	127,337	-	-	-	-	700,000
Share issue cost	-	-	27,421	-	-	(73,183)	-	(45,762)
Share capital and warrants to issue	-	560,000	-	-	-	-	-	560,000
Expiration of agent options	-	-	(13,640)	-	13,640	-	-	-
Share-based payments	-	-	-	167,957	-	-	-	167,957
	3,000,000	1,132,663	141,118	167,957	13,640	(73,183)	-	1,382,195
Net loss for the year	-	-	-	-	-	(674,128)	-	(674,128)
Other comprehensive loss	-	-	-	-	-	-	(213,984)	(213,984)
<b>Balance as at March 31, 2012</b>	<b>63,546,967</b>	<b>15,523,675</b>	<b>2,890,061</b>	<b>697,520</b>	<b>265,738</b>	<b>(9,087,623)</b>	<b>(213,984)</b>	<b>10,075,387</b>

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

# Maya Gold & Silver Inc.

## Condensed Interim Consolidated Statements of Cash Flows

(in Canadian dollars) (Unaudited)

	1st quarter ended March 31, 2013	1st quarter ended March 31, 2012
<b>Cash flows provided by (used in)</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	(1,052,066)	(674,128)
Adjustments		
Share-based payments	216,446	167,957
Issuance of shares as long term incentive plan	296,480	-
Depreciation	2,926	1,013
Change in fair value of marketable securities	40,343	-
Future income taxes	(40,391)	-
Changes in working capital items (Note 12)	92,425	174,018
	<b>(443,837)</b>	<b>(331,140)</b>
<b>INVESTING ACTIVITIES</b>		
Increase in exploration and evaluation assets	(112,791)	(3,006,467)
	<b>(112,791)</b>	<b>(3,006,467)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of balances of purchase price	(1,631,951)	-
Issuance of shares and warrants, net of issue costs	85,108	662,161
Share capital and warrants	-	560,000
Issuance of debentures	-	360,000
	<b>(1,546,843)</b>	<b>1,582,161</b>
Effect of exchange rate changes on cash held in foreign currencies	(283)	(13,630)
<b>Net change in cash and cash equivalents</b>	<b>(2,103,754)</b>	<b>(1,769,076)</b>
Cash and cash equivalents, beginning of period	2,788,597	1,905,421
<b>Cash and cash equivalents, end of period</b>	<b>684,843</b>	<b>136,345</b>

*Supplemental cash flow information (Note 12)*

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

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

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### 1. GENERAL INFORMATION

Maya Gold & Silver Inc. ("Maya") and its subsidiaries (together the "Corporation") are at the exploration and evaluation stage and their operations include the acquisition, exploration, evaluation and development of mining properties. To date, the Corporation has not earned any revenue from mining operations. Maya's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol MYA.

All financial results in these consolidated financial statements are expressed in Canadian dollars unless otherwise indicated.

### 2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements follow the same accounting policies as the Company's most recent annual financial statements (except for the changes in accounting policies presented in Note 4) and are based on IFRS issued as of May 28, 2013, the date that the Company's Board of Directors approved these condensed interim consolidated financial statements.

These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the years ended December 31, 2012 and 2011.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates, and assumptions that affect the application of 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. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments and the allocation of financing proceeds. Differences may be material.

### 3. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Corporation's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

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### 3. GOING CONCERN (continued)

For the three months ended March 31, 2013, the Corporation reported a net loss of \$1,052,066 and has an accumulated deficit of \$13,046,007 at March 31, 2013. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including future payments to acquire mineral properties and conduct minimum exploration and evaluation program and pay for general and administration costs. As at March 31, 2013, the Corporation had a working capital deficit of \$3,164,650, including cash and cash equivalents of \$684,843. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the first quarter ended March 31, 2013, the Corporation raised \$115,500 from exercise of warrants. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements.

### 4. CHANGE IN ACCOUNTING POLICIES

#### IFRS 10, Consolidated Financial Statements, ("IFRS 10")

IFRS 10 replaces the guidance on control and consolidation in IAS 27, *Consolidated and Separate Financial Statements* and SIC-12, *Consolidation – Special Purpose Entities*. IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27. The Corporation assessed its consolidation conclusions on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

#### IFRS 13, Fair Value Measurement, ("IFRS 13")

IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Corporation adopted IFRS 13 on January 1, 2013 on a prospective basis. The adaptation of IFRS 13 did not require any adjustments to the valuation techniques used by the Corporation to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

There was no material impact on the Corporation's consolidated financial statements upon adoption of IFRS 13 on January 1, 2013. The Corporation added additional disclosures on fair value in Note 11.



# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

### 5. PROPERTY AND EQUIPMENT

	Computers and other office equipment	Exploration and evaluation equipment	Production equipment	Vehicles	Total
	\$	\$	\$	\$	\$
<b>Cost</b>					
Balance at January 1, 2012	70,286	466,877	-	82,390	619,553
Additions	-	-	250,000	-	250,000
Foreign exchange	(2,839)	(4,132)	-	(7,804)	(14,775)
Balance at December 31, 2012	67,447	462,745	250,000	74,586	854,778
Additions	-	-	2,207,325	-	2,207,325
Foreign exchange	-	-	-	-	-
<b>Balance at March 31, 2013</b>	<b>67,447</b>	<b>462,745</b>	<b>2,457,325</b>	<b>74,586</b>	<b>3,062,103</b>
<b>Accumulated depreciation</b>					
Balance at January 1, 2012	37,711	160,983	-	42,407	241,101
Depreciation	8,442	61,321	-	10,289	80,052
Foreign exchange	(807)	(5,045)	-	(2,356)	(8,208)
Balance at December 31, 2012	45,346	217,259	-	50,340	312,945
Depreciation	3,718	28,810	-	3,365	35,893
Foreign exchange	(13)	(10)	-	(19)	(42)
<b>Balance at March 31, 2013</b>	<b>49,051</b>	<b>246,059</b>	<b>-</b>	<b>53,686</b>	<b>348,796</b>
<b>Carrying amounts</b>					
At December 31, 2012	22,101	245,486	250,000	24,246	541,833
<b>At March 31, 2013</b>	<b>18,396</b>	<b>216,686</b>	<b>2,457,325</b>	<b>20,900</b>	<b>2,713,307</b>

Depreciation expense of \$2,926 (2012 - \$1,013) is included in the consolidated statement of comprehensive loss and an amount of \$32,967 (2012 - \$19,064) was charged to deferred exploration and evaluation expenses.

The production equipment was not amortized in the period presented since they are not ready to be put into service.

Property and equipment are located as follows:

	Computers and other office equipment	Exploration and evaluation equipment	Production equipment	Vehicles	March 31, 2013 Total
	\$	\$	\$	\$	\$
<b>Canada – corporate office</b>	<b>8,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,779</b>
<b>Morocco</b>	<b>9,617</b>	<b>216,686</b>	<b>2,457,325</b>	<b>20,900</b>	<b>2,704,528</b>
	<b>18,396</b>	<b>216,686</b>	<b>2,457,325</b>	<b>20,900</b>	<b>2,713,307</b>

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

### 6. EXPLORATION AND EVALUATION ASSETS

Changes in exploration and evaluation assets were as follows:

	March 31, 2013	December 31, 2012
	\$	\$
<b>Rights on mining properties</b>		
Opening balance	9,915,519	4,627,618
Additions	-	2,282,450
Additions – balance of purchase price payable	4,438,257	3,264,800
Impairment	-	(171,629)
Foreign exchange	-	(87,720)
Ending balance	14,353,776	9,915,519
<b>Deferred exploration and evaluation expenses</b>		
Opening balance	5,278,634	4,473,619
Additions		
Salaries and benefits	41,881	167,432
Drilling and sampling	-	11,066
Geology and consulting	94,182	289,400
Supplies and others	8,170	424,018
Administrative	3,933	37,275
Depreciation	32,967	75,998
Foreign exchange	-	(195,910)
Impairment	-	(4,264)
Ending balance	5,459,767	5,278,634
<b>Balance, end of period</b>	<b>19,813,543</b>	<b>15,194,153</b>

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

### 6. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation assets are as follows:

	March 31, 2013		
	Mexico	Morocco	Total
	\$	\$	\$
Rights on mining properties	-	14,353,776	14,353,776
Deferred exploration and evaluation expenses	-	5,459,767	5,459,767
	-	19,813,543	15,194,153

#### a) Zgounder project

In February 2013, the Corporation paid to the vendor the second tranche of \$1.7 million (14,000,000 dirham) related to the acquisition of the Zgounder property.

#### b) Boumadine project

In first quarter of 2013, the Corporation and L'Office National des Hydrocarbures et des Mines ("ONHYM"), entered into a Joint Venture for the Boumadine polymetallic deposit. Under the terms of the convention, the Corporation acquired 85% of the Boumadine project for total cash payments of \$3,292,800 (28,000,000 dirham), including an initial amount of \$705,600 (6,000,000 dirham), an amount of \$705,600 (6,000,000 dirham) payable 12 months after the date of convention, \$705,600 (6,000,000 dirham) payable 24 months after the date of convention and a final payment of \$1,176,000 (10,000,000 dirham) payable 36 months after the convention date. The transfer of the property will occur once a separate company has been established in Morocco for this purpose, to be 85% owned by the Corporation and 15% owned by l'ONHYM, and a letter of credit has been subscribed to by the Corporation to the benefit of l'ONHYM, in the amount of \$258,720 (2,200,000 dirham), representing 10% of the balance of the purchase price of the project. The new Company to be created will recognized a debt to l'ONHYM in regard to the past expenses incurred.

The Corporation has agreed under the Joint Venture Agreement to invest an overall budget of \$16 million which includes cash payments, exploration and development expenditures within 60 months of the approval of the Joint Venture Agreement. ONHYM will receive a 3% royalty on sales from the Boumadine project.

The acquisition of Boumadine property does not meet the definition of a business as the property does not have ore reserves nor does it have a processing infrastructure. Consequently, the property has been recorded as exploration and evaluation assets.

The balance of purchase do not bear interest, so the purchase price of \$3,292,800 was discounted to \$2,639,757 with an interest rate of 15%. The amount was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration at the closing date of the transaction.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

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### 6. EXPLORATION AND EVALUATION ASSETS (continued)

The purchase price was calculated as follows:

#### Consideration paid

	\$
Balance of purchase price payable	2,639,757
	2,639,757

#### Net assets acquired

	\$
Mining property	4,438,257
Advance payable to ONHYM	(1,798,500)
	2,639,757

### 7. DEBENTURES

On February 13, 2012, April 5, 2012 and June 14, 2012 the Corporation completed financings of non-convertible debentures. The principal amount for each of the financing amounted to \$200,000, \$280,000 and \$580,000 respectively.

On November 17, 2011, the Corporation completed a financing of non-convertible debentures in the principal amount of \$700,000.

All debentures will mature on December 31, 2013. The Corporation agreed to reimburse the principal amount of the debentures by the delivery of silver ingots produced by the Corporation on the basis of one silver ingot of 10 kg for each tranche of \$10,000 in capital. Should the Corporation not be in a position to deliver such silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

As part of the April 5, 2012 financing, debentures of \$60,000 were issued as settlement of a bonus payment due to a director and officer of the Corporation.

**Maya Gold & Silver Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2013** (in Canadian dollars) (Unaudited)

**8. SHARE CAPITAL AND WARRANTS**

**Authorized**

Unlimited number of common shares without par value.

**Issuance of securities**

**2013**

On March, 2013, 330,000 warrants at a unit price of \$0.35 were exercised for total cash proceeds of \$115,500.

On March 7 2013, the Corporation issued 559,396 Common Shares to each of the CEO and President (former COO) for accomplishments realized in 2010, 2011 and 2012. The market price of the Common Shares on March 7, 2013 was \$0.265.

**Share purchase warrants**

At March 31, 2013, the outstanding number of warrants exercisable into common shares is as follows:

	Number of warrants Dec 31,				Number of Warrants March 31,	Price per share	Expiry date
	2012	Issued	Expired	Exercised	2013		
Private placement – March 2011	6,985,978	-	(6,655,978)	(330,000)	-	0.35	March 2013
Private placement – November 2011	5,400,000	-	-	-	<b>5,400,000</b>	0.35	Dec 2013
Broker warrants – November 2011	210,000	-	-	-	<b>210,000</b>	0.35	Dec 2013
Private placement – February 2012	1,500,000	-	-	-	<b>1,500,000</b>	0.35	Dec 2013
Broker warrants – February 2012	60,000	-	-	-	<b>60,000</b>	0.35	Dec 2013
Private placement – April 2012	2,100,000	-	-	-	<b>2,100,000</b>	0.35	Dec 2013
Private placement – June 2012	4,350,000	-	-	-	<b>4,350,000</b>	0.35	Dec 2013
Private placement– September 2012	2,500,000	-	-	-	<b>2,500,000</b>	0.35	Sept 2014
Private placement – December 2012	9,404,000	-	-	-	<b>9,404,000</b>	0.35	Nov 2014
Broker warrants – November 2012	70,000	-	-	-	<b>70,000</b>	0.35	Nov 2014
	<b>32,579,978</b>	-	<b>(6,655,978)</b>	<b>(330,000)</b>	<b>25,594,000</b>	0.35	

A total of 6,655,978 share purchase warrants granted in March 2011 expired unexercised in March 2013.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

### 9. SHARE PURCHASE OPTIONS

The following table sets out the activity in share purchase options:

	Quarter ended March 31, 2013	
	Number	\$ (1)
Balance, beginning of period	4,760,000	0.31
Granted	3,675,000	0.35
Expired	-	-
Forfeited	(100,000)	(0.35)
<b>Balance, end of period</b>	<b>8,335,000</b>	<b>0.33</b>

(1) Weighted average exercise price

On January 18, 2013, the Board of Directors approved, subject to shareholder approval, an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan (the "Plan") from 7,000,000 to 10,000,000.

On January 18, 2013, the Corporation granted to directors, officers, employee and consultants, 3,675,000 share purchase options with a five year term. The share purchase options are exercisable at \$0.35 per share.

The weighted average fair value of \$0.16 of the 3,675,000 share purchase stock options granted in 2013 (1,560,000 in 2012 with a weighted average fair value of \$0.20) was estimated using the Black-Scholes option pricing model at the date of issuance using the following weighted average assumptions:

	Period ended March 31, 2013
Exercise price (\$)	0.35
Grant date market price (\$)	0.26
Expected stock option life (years)	4.78
Expected volatility (%)	88
Risk-free interest rate (%)	1.45
Dividend yield (%)	0

No special features inherent to the options granted were incorporated into the measurement of fair value. The share-based payments were accounted for as an expense in the consolidated statement of comprehensive loss. The Corporation currently estimates the expected volatility of its common shares based its historical information.

**Maya Gold & Silver Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2013** (in Canadian dollars) (Unaudited)

**9. SHARE PURCHASE OPTIONS** (continued)

The following table reflects the share purchase options issued and outstanding at March 31, 2013:

Issue date	Number of options	Exercise price	Remaining contractual life (years)	Number of options exercisable
	Number	\$	Number	Number
April 2008	1,600,000	0.25	0.1	1,600,000
July 2009	50,000	0.40	1.3	50,000
September 2009	200,000	0.40	1.4	200,000
October 2009	50,000	0.48	1.5	50,000
February 2010	150,000	0.40	1.8	150,000
July 2010	875,000	0.25	2.2	875,000
March 2011	250,000	0.45	2.9	250,000
March 2012	1,485,000	0.35	3.9	780,000
March 2013	3,675,000	0.35	4.8	-
	<b>8,335,000</b>	<b>0.33</b>	<b>3.2</b>	<b>3,955,000</b>
<b>Weighted average exercise price (\$)</b>				<b>0.30</b>

**10. MANAGEMENT AND ADMINISTRATION EXPENSES**

	1 <sup>st</sup> quarter ended March 31, 2013	1 <sup>st</sup> quarter ended March 31, 2012
	\$	\$
Salaries and benefits	107,572	39,917
LTIP	296,480	-
Consulting fees	58,577	184,067
Share-based payments	216,446	167,957
Office	39,054	25,000
Professional fees	79,249	27,559
Regional office – Mexico	1,482	14,763
Reporting issuer costs	14,144	10,001
Depreciation	2,926	1,013
	<b>815,930</b>	<b>470,277</b>

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

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### 11. FAIR VALUE OF FINANCIAL INSTRUMENT

The following table provides information about financial assets and liabilities measured at fair value in the balance sheet and categorized by level according to the significance of the inputs in making the measurements.

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 items that are not based on observable market data.

Recurring measurements	March 31, 2013			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities				
Ordinary shares	1,010,730	-	-	1,010,730
Subscription shares	101,073	-	-	101,073
	1,111,803	-	-	1,111,803

During the three months ended March 31, 2013, there were no transfers between Level 1, Level 2 and Level 3.

Financial instruments that are not measured at fair value on the balance sheet are represented by cash and cash equivalents, advance to a related party, restricted short-term investment and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, advance to a related party, restricted short-term investment and accounts payable and accrued liabilities are considered to be a reasonable approximation of fair their value because of the short-term maturity and contractual terms of these instruments.

Since the balance of purchase price payable for the acquisition of the Zgounder property and debentures mature within one year, its principal amount approximates its fair value. Since the balance of purchase price for the acquisition of Boumadine was contracted in the first quarter of 2013, the fair value as at March 31, 2013 approximate the carrying amount.



# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

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### 12. SUPPLEMENTAL CASH FLOW INFORMATION

	1 <sup>st</sup> quarter ended March 31, 2013	1 <sup>st</sup> quarter ended March 31, 2012
	\$	\$
<b>Changes in working capital items</b>		
Sales taxes receivable	43,230	594
Prepaid expenses	(25,386)	11,338
Accounts payable and accrued liabilities	74,581	162,086
	<b>92,425</b>	<b>174,018</b>
<b>Non-cash transactions</b>		
Acquisition of assets included in balances of purchase price payable	2,639,757	-
Share issue costs included in accounts payable and accruals	-	68,853
Units issued in lieu of a bonus payment	-	300,000
Share issue expenses – broker warrants and agent options	-	31,311
Depreciation included in exploration and evaluation assets	32,967	24,600

### 13. RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first quarter ended March 31, 2013 and 2012:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$29,579 recorded as share issue expenses. (\$1,623 in 2012 recorded as professional fees);
- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of \$50,000 in 2012 (nil in 2013);
- A company controlled by an officer charged professional fees of \$5,670 (nil in 2012);
- Global Works, Assistance and Trading S.A.R.L. (“Glowat”), a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of \$12,468 which were capitalized to exploration and evaluation assets (\$20,000 in 2012);
- An officer of the Corporation charged consulting fees of \$42,116 (\$10,000 in 2012).

During the three-month period ended March 31, 2012, the Corporation advanced \$618,703 to Glowat for the acquisition of mining rights and exploration and evaluation work (nil in 2013). As at March 31, 2013, the remaining advances amounted to \$913,656 (\$3,156,356 as at December 31, 2012), which is included in exploration and evaluation assets.

As at March 31, 2013, the balance due to the related parties amounted to \$87,583 (\$70,894 at December 31, 2012). This amount is subject to the same conditions as those of non-related parties.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2013 (in Canadian dollars) (Unaudited)

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### 13. RELATED PARTY TRANSACTIONS (continued)

On January 18, 2013, the Board adopted a resolution approving the payment to Global Works, Assistance and Trading S.A.R.L. ("Glowat") of a royalty equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs (the "Royalty"). Glowat is a private Moroccan company controlled by a party related to Nouredine Mokaddem, a director and officer of the Corporation. Glowat provides, on an independent basis and as the turn-key general contractor for the Corporation, services related to the re-commissioning and development of the Zgounder silver mine, and will be the operational contractor once the Zgounder project has been developed and re-started.

#### Remuneration of key management personnel of the Corporation

The remuneration of key management personnel, including all directors and officers, is as follows:

	1 <sup>st</sup> quarter ended March 31, 2013	1 <sup>st</sup> quarter ended March 31, 2012
	\$	\$
Consulting fees	89,833	110,000
Salaries	100,000	-
Director fees	4,811	-
Stock-based payments	183,979	133,546
	<b>378,623</b>	<b>243,546</b>

### 14. EVENTS AFTER THE REPORTING DATE

#### Marketable securities

On April 2013, the Corporation sold 1,000,000 ordinary shares of Praetorian for a gross proceed of £306,865 (\$479,429).

#### Issuance of share purchase warrants

On May 15, 2013, the Corporation issue 3,500,000 common share purchase warrants of the Corporation, as part of the share exchange concluded between the Corporation and Praetorian Resources Limited. Each of such common share purchase warrant entitling the holder thereof to purchase one common share of the Corporation at a price of \$0.35 for a period of 24 months from its date of issuance, with a deemed date of issuance of October 31, 2012

#### Royalty

The Corporation obtained the approval of the disinterested shareholders of the Corporation for the payment of the Royalty by the Corporation to Glowat, at the annual and special meeting of shareholders of the Corporation held on May 15, 2013.