



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

2nd quarter ended June 30, 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)

	June 30, 2013	December 31, 2012
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	516,702	2,788,597
Marketable securities	512,227	1,732,347
Sales taxes receivable	66,369	83,771
Advance to a related party	209,460	201,684
Prepaid expenses	51,397	36,986
	1,356,155	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 13)	-	3,156,356
Property and equipment (Note 5)	6,160,475	541,833
Exploration and evaluation assets (Note 6)	20,933,712	15,194,153
TOTAL ASSETS	28,470,582	23,755,967
LIABILITIES		
Current		
Accounts payable and accrued liabilities	795,951	431,360
Liability for acquisition of property and equipment and exploration and evaluation assets (Note 13)	3,116,273	-
Balances of purchase price payable (Note 6)	2,343,170	3,292,800
Debentures (Note 7)	1,760,000	1,760,000
	8,015,394	5,484,160
Non-current		
Advance payable to a private company (Note 6)	1,846,500	-
Balances of purchase price payable (Note 6)	1,398,421	-
Convertible debenture (Note 7)	416,763	-
Provision for environmental remediation	150,000	150,000
TOTAL LIABILITIES	11,827,078	5,634,160
EQUITY		
Share capital (Note 8)	25,116,931	24,652,678
Share purchase warrants (Note 8)	1,970,259	3,076,865
Share purchase options (Note 9)	1,221,629	860,375
Equity component of the convertible debenture (Note 7)	73,237	-
Contributed surplus	2,703,049	1,689,107
Deficit	(13,889,999)	(11,963,549)
Accumulated other comprehensive loss	(551,602)	(193,669)
TOTAL EQUITY	16,643,504	18,121,807
TOTAL LIABILITIES AND EQUITY	28,470,582	23,755,967

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

	Three-months period		Six-months period ended	
	ended June 30,		June 30,	
	2013	2012	2013	2012
	\$	\$	\$	\$
Expenses and other items				
Management and administration (Note 10)	529,465	383,094	1,345,395	853,370
Investor relations and corporate development	101,223	97,046	253,522	290,884
Gain on foreign exchange	(243,109)	-	(180,923)	-
Operating loss	(387,579)	(480,140)	(1,417,994)	(1,144,254)
Change in fair value of marketable securities	(3,737)	-	36,606	-
Loss on disposal of marketable securities	321,371	-	321,371	-
Finance expense	119,773	11,220	141,472	21,233
Loss before income taxes	(824,986)	(491,360)	(1,917,443)	(1,165,487)
Deferred income tax expense (recovery)	-	-	(40,391)	-
Net loss	(824,986)	(491,360)	(1,877,052)	(1,165,487)
Other comprehensive loss				
Foreign currency translation of foreign subsidiary	(24,956)	(82,891)	(24,781)	(296,875)
Change in fair value of marketable securities	140,803	-	721,004	-
Disposal of marketable securities – reclassification to the statement of income of the realized loss	(338,290)	-	(338,290)	-
	(222,443)	(82,891)	(357,933)	(296,875)
Comprehensive loss	(602,543)	(574,251)	(1,519,119)	(1,462,362)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of shares - basic and diluted	109,088,759	69,045,868	108,538,592	65,571,143

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)

	Number of issued and outstanding shares	Share capital	Share purchase warrants	Share purchase options	Equity component of the convertible debenture	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	167,773	(52,273)	-	-	-	-	-	115,500
Share issued under LTIP (Note 8)	1,118,792	296,480	-	-	-	-	-	-	296,480
Share issue costs	-	-	-	-	-	-	(49,398)	-	(49,398)
Expiry of warrants	-	-	(1,054,333)	-	-	1,054,333	-	-	-
Deferred income tax	-	-	-	-	-	(40,391)	-	-	(40,391)
Equity component of the debenture	-	-	-	-	73,237	-	-	-	73,237
Share-based payments (Note 9)	-	-	-	361,254	-	-	-	-	361,254
Transaction with owners	109,088,759	25,116,931	1,970,259	1,221,629	73,237	2,703,049	(12,012,947)	(193,669)	18,878,489
Net loss for the year	-	-	-	-	-	-	(1,877,052)	-	(1,877,052)
Other comprehensive loss	-	-	-	-	-	-	-	(357,933)	(357,933)
Balance as at June 30, 2013	109,088,759	25,116,931	1,970,259	1,221,629	73,237	2,703,049	(13,889,999)	(551,602)	16,643,504
Balance as at December 31, 2011	60,546,967	14,391,012	2,748,943	529,563	-	252,098	(8,340,312)	-	9,581,304
Private placements	15,900,000	3,269,545	440,455	-	-	-	-	-	3,710,000
Share issue cost	-	-	27,421	-	-	-	(226,891)	-	(199,470)
Cost of re-pricing warrants	-	-	721,257	-	-	-	(721,257)	-	-
Expiry of warrants	-	-	(1,283,688)	-	-	1,283,688	-	-	-
Expiration of agent options	-	-	(13,640)	-	-	13,640	-	-	-
Share-based payments	-	-	-	247,755	-	-	-	-	247,755
	76,446,967	17,660,557	2,640,748	777,318	-	1,549,426	(9,288,460)	-	13,339,589
Net loss for the year	-	-	-	-	-	-	(1,165,487)	-	(1,165,487)
Other comprehensive loss	-	-	-	-	-	-	-	(296,875)	(296,875)
Balance as at June 30, 2012	76,446,967	17,660,557	2,640,748	777,318	-	1,549,426	(10,453,947)	(296,875)	11,877,227

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)

	Three-months period ended		Six-months period ended June	
	June 30,		30,	
	2013	2012	2013	2012
Cash flows provided by (used in)	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(824,986)	(491,360)	(1,877,052)	(1,165,487)
Adjustments				
Share-based payments	144,808	79,798	361,254	247,755
Issuance of shares as long term incentive plan	-		296,480	-
Depreciation	2,927	947	5,853	1,960
Interest on balance of purchase price	97,833	-	97,833	-
Change in fair value of marketable securities	(3,737)		36,606	-
Loss on disposal of marketable securities	321,371	-	321,371	-
Future income taxes	-	-	(40,391)	-
Changes in working capital items (Note 12)	262,159	(365,766)	354,584	(191,750)
	375	(776,381)	(443,462)	(1,107,522)
INVESTING ACTIVITIES				
Disposal of marketable securities	479,429	-	479,429	-
Liability for acquisition of property and equipment and exploration and evaluation assets	-	-	-	(825,000)
Increase in exploration and evaluation assets	(362,608)	(145,132)	(475,399)	(2,326,599)
	116,821	(145,132)	4,030	(3,151,599)
FINANCING ACTIVITIES				
Repayment of balances of purchase price	(797,573)	-	(2,429,524)	-
Issuance of shares and warrants, net of issue costs	(19,006)	2,638,369	66,102	3,300,530
Issuance of debentures	490,000	640,000	490,000	1,000,000
Share capital and warrants to issue	-	(560,000)	-	-
	(326,579)	2,718,369	(1,873,422)	4,300,530
Effect of exchange rate changes on cash held in foreign currencies	41,242	21,038	40,959	7,409
Net change in cash and cash equivalents	(168,141)	1,817,894	(2,271,895)	48,818
Cash and cash equivalents, beginning of period	684,843	136,345	2,788,597	1,905,421
Cash and cash equivalents, end of period	516,702	1,954,239	516,702	1,954,239

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

June 30, 2013 (in Canadian dollars) (Unaudited)

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

June 30, 2013 (in Canadian dollars) (Unaudited)

3. GOING CONCERN (continued)

For the six months ended June 30, 2013, the Corporation reported a net loss of \$1,877,052 and has an accumulated deficit of \$13,889,999 at June 30, 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 June 30, 2013, the Corporation had a working capital deficit of \$6,659,239, including cash and cash equivalents of \$516,702. 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. 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

June 30, 2013 (in Canadian dollars) (Unaudited)

5. PROPERTY AND EQUIPMENT

	Computers and other office equipment	Exploration and evaluation equipment	Production equipment	Vehicles	Total
	\$	\$	\$	\$	\$
Cost					
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	-	-	5,688,755	-	5,688,755
Foreign exchange	1,341	1,274	-	2,201	4,816
Balance at June 30, 2013	68,788	464,019	5,938,755	76,787	6,548,349
Accumulated depreciation					
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	7,441	57,621	-	6,738	71,800
Foreign exchange	898	691	-	1,540	3,129
Balance at June 30, 2013	53,685	275,571	-	58,618	387,874
Carrying amounts					
At December 31, 2012	22,101	245,486	250,000	24,246	541,833
At June 30, 2013	15,103	188,448	5,938,755	18,169	6,160,475

Depreciation expense of \$5,853 (2012 - \$1,960) is included in the consolidated statement of comprehensive loss and an amount of \$65,947 (2012 - \$37,300) 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	June 30, 2013 Total
	\$	\$	\$	\$	\$
Canada – corporate office	5,852	-	-	-	5,852
Morocco	9,251	188,448	5,938,755	18,169	6,154,623
	15,103	188,448	5,938,755	18,169	6,160,475

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2013 (in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION ASSETS

Changes in exploration and evaluation assets were as follows:

	June 30, 2013	December 31, 2012
	\$	\$
Rights on mining properties		
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	112,200	(87,720)
Ending balance	14,465,976	9,915,519
Deferred exploration and evaluation expenses		
Opening balance	5,278,634	4,473,619
Additions		
Salaries and benefits	86,333	167,432
Drilling and sampling	-	11,066
Geology and consulting	876,023	289,400
Supplies and others	4,332	424,018
Administrative	36,399	37,275
Depreciation	65,947	75,998
Foreign exchange	120,068	(195,910)
Impairment	-	(4,264)
Ending balance	6,467,736	5,278,634
Balance, end of period	20,933,712	15,194,153

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2013 (in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation assets are as follows:

	June 30, 2013		
	Mexico	Morocco	Total
	\$	\$	\$
Rights on mining properties	-	14,465,976	14,465,976
Deferred exploration and evaluation expenses	-	6,467,736	6,467,736
	-	20,933,712	20,933,712

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 price due does 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

June 30, 2013 (in Canadian dollars) (Unaudited)

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

a) Convertible debenture

On June 25, 2013, the Company completed the financing of a \$500,000 convertible debenture of 7.5% maturing on June 25, 2015. The principal amount of the debenture and accrued interest will be payable on maturity date.

The debenture is convertible into common shares of Maya at the option of the holder at any time prior to the maturity date, at a conversion price equal to \$0.35 per common share. On conversion, the holder will receive accrued interest on the debenture from the date of issue of the debenture up to and including the last day prior to conversion.

Forced conversion of the debenture into common shares will occur, at a conversion price of \$0.35 per common share, if, at any time, the weighted average trading price of the common shares of the Corporation listed on the TSX Venture Exchange is equal to or above \$0.75 per share for a period of 20 consecutive trading days.

The convertible debenture is compound financial instruments and as such have been recorded as a liability and as equity. The liability component was valued first, and the difference between the proceeds of the debenture and the fair value of the liability was assigned to the equity component. The present value of the liability was calculate using discount rate of 15% which approximated the interest rate that would have been applicable to non-convertible debt with the same other condition to the Corporation at the time the debenture was issued. The liability component would be accreted to the face value of the debenture over the term of the debenture with a resulting charge to interest expense.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2013 (in Canadian dollars) (Unaudited)

7. DEBENTURES (continued)

b) Non-convertible 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

June 30, 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 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.

On May 15, 2013, the Corporation issue to Praetorian Resources Limited, a total number of 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.

Share purchase warrants

At June 30, 2013, the outstanding number of warrants exercisable into common shares is as follows:

	Number of warrants			Number of Warrants		Price	
	Dec 31, 2012	Issued	Expired	Exercised	June 30, 2013	per share	Expiry date
Private placement – March 2011	6,985,978	-	(6,655,978)	(330,000)	-	0.35	March 2013
Private placement – November 2011	5,400,000	-	-	-	5,400,000	0.35	Dec 2013
Broker warrants – November 2011	210,000	-	-	-	210,000	0.35	Dec 2013
Private placement – February 2012	1,500,000	-	-	-	1,500,000	0.35	Dec 2013
Broker warrants – February 2012	60,000	-	-	-	60,000	0.35	Dec 2013
Private placement – April 2012	2,100,000	-	-	-	2,100,000	0.35	Dec 2013
Private placement – June 2012	4,350,000	-	-	-	4,350,000	0.35	Dec 2013
Private placement– September 2012	2,500,000	-	-	-	2,500,000	0.35	Sept 2014
Private placement – December 2012	9,404,000	-	-	-	9,404,000	0.35	Nov 2014
Broker warrants – November 2012	70,000	-	-	-	70,000	0.35	Nov 2014
Private placement – May 2013	-	3,500,000	-	-	3,500,000	0.35	Oct 2014
	32,579,978	3,500,000	(6,655,978)	(330,000)	29,094,000	0.35	

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

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2013 (in Canadian dollars) (Unaudited)

9. SHARE PURCHASE OPTIONS

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

	Six-months period ended	
	June 30, 2013	
	Number	\$ (1)
Balance, beginning of period	4,760,000	0.31
Granted	3,675,000	0.35
Expired	(1,600,000)	(0.25)
Forfeited	(100,000)	(0.35)
Balance, end of period	6,735,000	0.34

(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:

	Six-months period ended
	June 30,
	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.

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9. SHARE PURCHASE OPTIONS (continued)

The following table reflects the share purchase options issued and outstanding at June 30, 2013:

Issue date	Number of options	Exercise price	Remaining contractual life (years)	Number of options exercisable
	Number	\$	Number	Number
July 2009	50,000	0.40	1.1	50,000
September 2009	200,000	0.40	1.2	200,000
October 2009	50,000	0.48	1.3	50,000
February 2010	150,000	0.40	1.6	150,000
July 2010	875,000	0.25	2.0	875,000
March 2011	250,000	0.45	2.7	250,000
March 2012	1,485,000	0.35	3.7	1,485,000
March 2013	3,675,000	0.35	4.5	-
	6,735,000	0.34	3.7	3,060,000
Weighted average exercise price (\$)				0.34

10. MANAGEMENT AND ADMINISTRATION EXPENSES

	Three-months period ended June 30,		Six-months period ended June 30,	
	2013	2012	2013	2012
	\$	\$	\$	\$
Salaries and benefits	117,143	30,795	224,715	70,712
LTIP	-	-	296,480	-
Consulting fees	104,213	125,512	162,790	309,579
Share-based payments	144,808	79,798	361,254	247,755
Office	31,932	84,146	70,986	120,363
Professional fees	111,149	54,883	190,398	82,442
Regional office – Mexico	1,525	-	3,007	3,546
Reporting issuer costs	15,768	7,013	29,912	17,013
Depreciation	2,927	947	5,853	1,960
	529,465	383,094	1,345,395	853,370

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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.

	June 30, 2013			
Recurring measurements	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities				
Ordinary shares	407,417	-	-	407,417
Subscription shares	104,810	-	-	104,810
	512,227	-	-	512,227

During the six months ended June 30, 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 June 30, 2013 approximate the carrying amount.

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12. SUPPLEMENTAL CASH FLOW INFORMATION

	Three-months period ended June		Six-months period ended June	
	2013	30, 2012	2013	30, 2012
	\$	\$	\$	\$
Changes in working capital items				
Sales taxes receivable and other receivable	(29,755)	(60,499)	9,663	(59,905)
Prepaid expenses	10,975	(110,931)	(14,411)	(99,593)
Accounts payable and accrued liabilities	280,939	(194,336)	359,332	(32,252)
	262,159	(365,766)	354,584	(191,750)

Non-cash transactions

Acquisition of assets included in balances of purchase price payable (Note 6)	-	-	2,639,757	-
Acquisition of assets included in advance to a private company (Note 6)	-	-	1,798,500	-
Acquisition of property and equipment and exploration and evaluation assets included in liability for acquisition of property and equipment and exploration and evaluation assets	-	-	6,216,443	-
Balance of purchase price of the Zgounder project	-	3,264,800	-	3,264,800
Units issued in lieu of a bonus payment	-	210,000	-	210,000
Debentures issued in lieu of a bonus payment	-	60,000	-	60,000
Share issue expenses – broker warrants and agent options	-	-	-	27,421
Depreciation included in exploration and evaluation assets	32,980	18,236	65,947	37,300

13. RELATED PARTY TRANSACTIONS

In the normal course of operations, for the six-month period ended June 30, 2013 and 2012:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$50,034 recorded as share issue expenses and professional fees. (\$26,811 in 2012 recorded as professional fees and share issue expenses);
- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of \$100,000 in 2012 (nil in 2013);
- A company controlled by an officer charged professional fees of \$15,969 (\$11,660 in 2012);
- A company controlled by a director charged professional fees of \$8,821 (nil in 2012);

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13. RELATED PARTY TRANSACTIONS (continued)

- 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 \$44,168 which were capitalized to exploration and evaluation assets (\$37,550 in 2012);
- An officer of the Corporation charged consulting fees of \$73,367 (\$17,496 in 2012).

During the six-month period ended June 30, 2013, the Corporation advanced \$700,000 to Glowat for the acquisition of mining rights and exploration and evaluation work (\$825,000 in 2012). As at June 30, 2013, the Corporation has a liability amounting to \$3,116,273 (payments in advance of \$3,156,356 as at December 31, 2012).

As at June 30, 2013, the balance due to the related parties amounted to \$147,615 (\$70,894 at December 31, 2012). This amount is subject to the same conditions as those of non-related parties.

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:

	Three-months period ended		Six-months period ended June	
	June 30,		30,	
	2013	2012	2013	2012
	\$	\$	\$	\$
Salaries and benefits, bonuses and management consulting fees	202,526	107,496	392,359	217,496
Directors fees	10,000	-	14,812	-
Share-based payment	123,887	62,385	307,066	195,931
	169,881	169,881	714,237	413,427

14. EVENT AFTER THE REPORTING DATE

Issuance of share purchase options

On July 2013, the Corporation issue 250,000 share purchase options to a director.