# Maya Gold & Silver Inc.

(an exploration stage Corporation)

## Management's Discussion and Analysis
## Nine-month period ended September 30, 2011

## Date

This management's discussion and analysis ("MD&A") follows rule 51-102A of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers.

This MD&A of the financial condition and results of the operation of Maya Gold & Silver Inc. (the "Corporation") constitutes management's review as at November 29, 2011, of the factors that affected the Corporation's financial and operating performance for the nine-month period ended September 30, 2011 as well as an outlook of the activities of the upcoming months. Unless otherwise indicated, all monetary amounts are in Canadian dollars. The document is a complement and supplement to the Corporation's condensed interim consolidated financial statements for the period ended September 30, 2011. It should therefore be read in conjunction with those statements and the Corporation's December 31, 2010 annual audited consolidated financial statements.

## Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Corporation's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. These statements involve a number of risks and uncertainties, and there can be no assurance that they will prove to be accurate. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements.

## Highlights Q3-2011 and recent events

- The Corporation and *L'Office National des Hydrocarbures et des Mines (ONHYM)* agreed to negotiate a convention in order for Maya to acquire 85% of the Zgounder silver deposit in Morocco covering 16 square kilometres.
- Approval by the *Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement du Maroc* for the Permit 233263 property purchase agreement;
- Renewal by the *Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement du* Maroc of PE183200, PE183201, PE183202, PE183203 (Amizmiz property) and PE183208 (Azegour property) until July 16, 2015;
- Issuance of 500,000 common shares to Ouiselat Mines following the approval by the *Ministère de l'Énergie et des Mines* of Morocco the "Moroccan Mining Authorities" of the Amizmiz purchase agreement signed in March 2011;
- The Corporation filed with the securities regulators, a NI43-101 Technical Report to support the pre-production work program at the Amizmiz Property;
- Completion of a significant geophysical program on Permit 233263;
- Completion of a 3.2 million CAD financing.

## Nature of Activities

The Corporation is at the exploration stage and accordingly, to date the Corporation has not earned any revenue from its activities.

The Corporation is currently involved in gold and silver exploration activities in Morocco where it owns 100% rights on the Amizmiz property (five permits) together with the Azegour deposit (Permit 183208) and Permit 233263 adjacent to a *World Class* silver mine. Also, the Corporation and *L'Office National des Hydrocarbures et des Mines (ONHYM)* agreed to negotiate a convention in order for Maya to acquire 85% of the Zgounder silver deposit in Morocco.

In January 2011, the Corporation secured ownership of property rights on the La Campaña property in Mexico, following the final property payment.

Until it is determined that properties contain mineral reserves or resources that can be commercially mined, they are classified as exploration and evaluation assets. The recoverability of deferred exploration expenditures is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain the necessary financing to complete exploration, development and construction of processing facilities; obtaining certain government approvals and attaining profitable production.

## Corporation operating context

### *Mining in Morocco*

Along with agriculture and tourism, the mining sector is one of the pillars of Morocco's economy. Morocco is the world's third largest producer of phosphates and the largest exporter of phosphate rock, the keystone of the country mining operations. In addition to phosphates, Morocco is a major producer and exporter of industrial minerals and base metals. It produces gold, silver, zinc, cobalt, copper, fluorine, lead, barite, iron, and anthracite. In contrast to the state-controlled phosphate sector, the extraction and processing of most of these minerals is in private owner's hands.

## Overall Performance

During the third quarter of 2011, the Corporation continued surface exploration on the Amizmiz property and pursued its efforts on assessing strategic projects outlined at the beginning of the year. The acquisition and transfer of Permit 183208 (Azegour deposit) and Permit 233263 were completed and the Corporation and *L'Office National des Hydrocarbures et des Mines (ONHYM)* agreed to negotiate a convention in order for Maya to acquire 85% of the Zgounder silver deposit. Each of these permits covers a 16 square kilometres area and lies on the Moroccan territory.

## Zgounder Acquisition

In mid-September, the Corporation and *L'Office National des Hydrocarbures et des Mines (ONHYM)* agreed to negotiate a convention in order for Maya to acquire 85% of the Zgounder silver deposit located in the Anti-Atlas Mountains of central Morocco. ONHYM started negotiations with Maya after evaluating international tenders. SGS Canada Inc. had previously submitted a report to Maya on the standings of the mine and mill.

## Zgounder Highlights

- Historical Production (1982 to 1990)*: 500,000 tonnes at 330 g/t Ag - (5.9M ounces)
- Historical Resources (2004)* : 582,000 tonnes at 361 g/t Ag (150 g/t Ag cut-off) - (7.5M ounces) and 500,000 tonnes at 125 g/t Ag [surface tailings] – (2.2M ounces)
- The existing processing plant, originally designed to process 75-80,000 tonnes per year has been kept on care & maintenance and is in generally good condition.
- Former owner reports newly discovered North Zone exhibits higher silver and narrower widths and open up exploration targets
- The due diligence report on the Zgounder project was presented by SGS CANADA to the Development Committee of Maya on February 15, 2011.

***** Cautionary Statement:

(1) *These assumptions were provided by ONHYM in the «request for proposal»*

(2) *The qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves*

(3) *Maya is not treating the historical estimate as current mineral resources or mineral reserves.*

(4) *The historical resources estimates mentioned in this press release are for historical purposes only and are not compliant with CIM definition standards for Mineral Resources and Mineral Reserves, as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The historical resource estimates were prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. Maya has not made any attempt to re-classify the estimates according to current NI 43-101 standards of disclosure or the CIM definitions and is not treating the estimate as current mineral resources or mineral reserves as defined in NI 43-101. Historical estimates should not be relied upon. Investors are cautioned that "geological resources" are considered conceptual in nature and there is no guarantee that historic "geological resources" will be able to be converted into NI43-101 compliant resource categories or demonstrate economic viability.*

ONHYM is a state-owned company responsible for the promotion of the mining and oil activities of the Kingdom of Morocco. ONHYM pursues four fundamental objectives: the intensification of mining and oil exploration, the development of partnership, the research of technical excellence and the establishment of a culture of performance.

The Corporation is planning to commission an independent NI 43-101 technical report at a later date. Further information regarding the Zgounder project will be disclosed in subsequent news releases.

As part of its offer to the ONHYM, Maya and SGS Canada Inc, have prepared a comprehensive program to further explore the property, develop infrastructure and restart the underground operations of the deposit.

To operate the mine, the Corporation will create a Moroccan subsidiary, of which ONHYM would hold a 15% net carried interest on resources as presented in the «request for proposal».

At the date of this report, the joint-venture convention with the ONHYM has not been executed. The Corporation expects to finalize this transaction by mid-December 2011.

## Amizmiz Property - Exploration Work

**Prospecting** continued on permits PE-183200 and PR-137117. Immediately to the west of the TR Structures, oxydized veins have been observed erratically in structures similar to the ones in the TR Structures. In the northern part of the zone large quartz veins with oxides and sulphides have been observed in rhyodacite. Finally, in the eastern part of the zone many quartz veins with sulphides. A grid has been established and mapping at scale 1:500 has been completed.

The Carbonate Replacement Deposit model (CRD model) remains the proposed and targeted geological model.

## The Carbonate Replacement Deposit model (CRD model)

CRD model appears applicable to the Amizmiz polymetallic gold veins. Several characteristics of the Amizmiz polymetallic gold-rich veins are consistent with a carbonate replacement origin in a distal environment relative to a parent intrusive:

- The relatively discrete alteration of the wall rock carbonate rocks which is manifested by sporadic silicification and sericitization;
- The mineralized veins forming thin (meter-thick) continuous veins injected in the S2 schistosity with limited if any connection to mineralized pipes, chimneys or brecciated ore filling karst structures;
- The strong oxidation of sulfide minerals in the mineralized veins attesting of the high level of emplacement and the availability of meteoric waters;
- The relative enrichment in gold and arsenic relative to silver and base metals (Cu, Zn and Pb);
- Confinement of the polymetallic gold-rich veins to a small number of stratigraphic units in within a thick carbonate section;
- Mineralization occurring near a thrust fault.

## The Azegour property

Maya signed in March 2011, an agreement to acquire a 100% interest of the Azegour Mine and its associated mining permit 183208 covering 16 square-kilometres in Morocco from Ouiselsat Mines S.A.

The Ministère de l'Énergie et des Mines du Maroc has approved the transaction. On September 6, 2011, the Corporation issued 500,000 common shares under the terms of the agreement. At mid-November, the Corporation completed a second payment in the amount of 5 million dirhams (approximately $610,000).

A remaining cash payment of 5 million dirhams is due on March 31, 2012 and will fulfill Maya's obligations for the acquisition of 100% interest of the Azegour property.

The Azegour permit lies directly south of the Amizmiz property and covers part of the mineralized corridor associated with the newly proposed CRD model (Carbonate Replacement Deposit)

## Permit 233263

On March 2nd, 2011 Maya signed an agreement to acquire 100% interest of the Permit 233263 covering 16 square-kilometres located in an important mining district in the eastern Anti-Atlas in Morocco which includes the World Class Imiter Silver Mine, the 10th largest silver mine in the world which has produced in excess of 10 million ounces of silver per year for more than a decade.

The due diligence report prepared by Collison and Associates Geoscience Consulting and presented to Maya's Development Committee on February 14, 2011 with regards to the Permit contained the following observations:

*A number of clearly positive features are present on the property:*

- *The close proximity to a world class deposit;*
- *The variety of mineralization types found on the property;*
- *The orientations of many mineralized structures are consistent with the main Imiter structures;*
- *The presence of continuous and fairly wide breccias zones which point to intense hydrothermal events;*
- *Low level of exploration;*
- *Similar mineralized structures immediately south of IMITER Silver Mine;*

The *Ministère de l'Énergie et des Mines du Maroc* has approved the transaction and the transfer of the title has been completed.

## Geophysical survey program on Permit 233263

During the quarter, Maya contracted TMC S.A. ("Geofisica") to execute a deep induced polarization and magnetic survey. The survey was originally planned to cover two specific areas of the Permit 233263 (approximately 60 linear km) following recommendations by Collison and Associates. The survey has been extended to the north of the southern grid to delineate clear anomalies associated at surface by breccias structures.

The surveys will greatly aid in the interpretation of the subsurface geology and may lead to the discovery of other breccias zones. The geophysical program will also help the technical team in determining the relationship between the Pb-Zn-Ag-Au mineralisation targets and Precambrian sedimentary sequences.

Field crews have been mobilized to continue with field mapping and sampling programs, to be carried out simultaneously with the geophysical survey, which together will help the Company to define drill targets.

## Financing

On November 17, 2011, the Corporation announced the amendment to and the closing of the non-brokered private placement previously announced by news release dated October 14, 2011 (the "Private Placement").

Under the terms of the Private Placement, Maya issued units (the "Units") at a price of $70,000 per Unit, for total gross proceeds of $2,520,000. Each Unit consisted of 300,000 common shares in the share capital of Maya (the "Common Shares") and 150,000 common share purchase warrants (the "Warrants"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of $0.70 per Common Share, at any time on or before 5:00 p.m. (Montreal Time) on December 31, 2013. The securities issued under the Private Placement are subject to a four-month hold period, expiring March 16, 2011

The Corporation also announced that it has completed a financing of non-convertible debentures (the "Debentures") in the principal amount of $700,000 (the "Debenture Financing"). The Debentures will mature on December 31, 2013. The Corporation shall reimburse the principal amount of the Debentures by the delivery of Silver ingots produced from the Zgounder mine, on the basis of one Silver ingot of 10 kg for each tranche of $10,000 in capital. Should the Zgounder mine not be in production on the Maturity Date, the Corporation shall reimburse the principal amount of this Debenture in cash, with interest at the rate of 5% per annum.

The net proceeds of the Private Placement and the Debenture Financing will be used to fulfill initial commitments with regards to the acquisition of the Zgounder silver mine and other projects of the Corporation in Morocco, and for general corporate working capital.

## 2011 - Corporate objectives, strategies and outlook :

- Complete engineering phase to start pre-production on AZ & TR Zones on the Amizmiz project as announced in Q2;
- Continue the regional exploration program on the Amizmiz and Azegour permits and test the-validity of proposed Carbonate Replacement Deposit model (CRD);
- Refurbish roads and site at the Zgounder property and start engineering to secure tailings dams following joint venture agreement with ONHYM;
- Pursue surface exploration on Permit 233263 in order to associate geophysics results to surface mapping;
- Secure required financing to fulfill commitments for the development of the Amizmiz and Zgounder projects.

The Corporation cautions that although economic viability of the mineral resources on the Amizmiz has not been determined, the Corporation and its management intend to start a pre-production program at the Amizmiz Project.

## Selected quarterly financial information

| | Nine-month period ended September 30, and at September 30, 2011 $ | Nine-month period ended September 30, and at December 31, 2010 $ |
|---|---|---|
| Net Loss | (1,790,376) | (1,075,176) |
| Net Loss per Share (basis and diluted) | (0.04) | (0.04) |
| Working Capital (deficiency) | (1,327,220) | 188,516 |
| Property and equipment | 405,044 | 484,032 |
| Evaluation and exploration assets | 9,257,066 | 5,566,492 |
| Total assets | 9,895,772 | 6,505,274 |

## Results of operations

### *Revenues*

The Corporation is an exploration stage company and therefore has not generated any mining revenue since incorporation.

### *Expenses and Results of operations*

During the three-month period ended September 30, 2011, the Corporation incurred a loss of $394,351 [$(0.01) per share] [cumulative of $1,790,376 for the nine-month period [$(0.04) per share] [2010-$403,290 and cumulative of $1,075,176 [$0.04 per share].

Total general and administrative expenses during the three-month period amounted to $400,420 [cumulative of 1,783,357 at September 30, 2011] [2010-$401,777 and cumulative $1,068,489] and included a non-cash stock-based compensation cost of $24,613 [cumulative $116,231] [2010-$84,668 and cumulative of $138,841], which is mainly attributable to the grant of 500,000 stock-options during the nine-month period ended September 30, 2011.

The increase in general and administrative expenses over the same period in 2010 is explained as follows:

During the period, salaries and benefits amounted to $33,151 compared to $20,544 for the same period in [cumulative of $453,368 in 2011 ($54,582 in 2010) mainly explained by bonuses of $315,000 granted in the first quarter of 2011].

Management consulting fees for the three-month period ended September 30, 2011 amounted to $71,600 [cumulative $272,724 at September 30, 2011] compared to $79,500 [cumulative of $248,390 in 2010]. The period increase is due to increased fees charged since March 2011.

During the quarter additional due diligence expenses of $5,760 were incurred (nil in 2010) for a cumulative of $231,629 in 2011 [nil in 2010]. As stated in the first quarter report, the Corporation assembled a team of expert to perform due diligence on several potential properties in Morocco in view of their potential acquisition.

Corporate development, promotion and travel expenses amounted to $129,248 during the quarter [cumulative of $337,417 in 2011] [2010- $96,420 and cumulative $199,538] and included participation by the Corporation to the Cambridge House in Vancouver in June 2011, investor relation visits in Europe, New-York and Vancouver. A financial community field trip to Morocco was also organised in May 2011. Total expenses also include monthly management visits to Morocco.

Professional and consulting fees amounted to $75,515 during the quarter [September 2011cumulative of $219,751] compared to $59,585 and cumulative of $142,604 in 2010. Increased expenses are mainly due to fees charged by foreign consultants.

## Accumulated acquisition costs and exploration expenditures

| | | | | **As at September 30, 2011** |
|---|---|---|---|---|
| | **Costs of rights on mining claims** | **Advance for property acquisition and exploration work** | **Deferred exploration expenses** | **Total** |
| | **$** | **$** | **$** | **$** |
| **Morocco mineral concessions** | | | | |
| Amizmiz | 1,794,230 | 259,953 | 4,276,017 | 6,330,200 |
| Azegour | 2,612,920 | - | - | 2,612,920 |
| Permit 233263 (deposit and accrued) | 48,840 | - | 89,213 | 138,053 |
| **Mexico mineral concessions –** | | | | |
| **Baluarte Property** | | | | |
| La Campaña | 171,630 | - | 4,263 | 175,893 |
| | **4,627,620** | 259,953 | **4,369,493** | **9,257,066** |

Changes in exploration and evaluation assets during the periods were as follows:

| | For the nine-month period ended September 30,2011 | | |
|---|---|---|---|
| | **Mexico Mining concessions** | **Morocco Mining concessions** | **Total** |
| | **$** | **$** | **$** |
| **Rights on mining claims** | | | |
| Balance at opening | 128,043 | 1,172,007 | 1,300,050 |
| Additions – obligation on purchase of mineral properties | - | 1,258,680 | 1,258,680 |
| Additions – for shares | - | 797,222 | 797,222 |
| Additions – for cash | 43,587 | 1,228,080 | 1,228,080 |
| **Balance, September 30, 2011** | **171,630** | **4,455,989** | **4,627,619** |
| **Advances for property acquisition and exploration work** | | | |
| Balance at opening | - | 646,074 | 646,074 |
| Advances during the period | - | 1,310,000 | 1,310,000 |
| Applied on mining claims | - | (1,228,080) | (1,228,080) |
| Applied on deferred exploration expenses | - | (673,513) | (673,513) |
| Foreign exchange | - | 205,472 | 205,472 |
| **Balance, September 30, 2011** | **-** | **259,953** | **259,953** |
| **Deferred exploration expenses** | | | |
| Balance at opening | 4,263 | 3,616,105 | 3,620,368 |
| Additions | | | |
| Geology and consulting | - | 111,735 | 111,735 |
| Mapping | - | 13,286 | 13,286 |
| Geology, equipment rental and material | - | 1,267 | 1,267 |
| Sampling, trenching, and geophysics | - | 953 | 953 |
| Drilling | - | 153,458 | 153,458 |
| Roads, line cutting and machinery services | - | 36,074 | 36,074 |
| Local salaries | - | 111,993 | 111,993 |
| Local social benefits | - | 24,821 | 24,821 |
| Local field expenses | - | 12,895 | 12,895 |
| Local administrative expenses | - | 33,574 | 33,574 |
| Project management costs | - | 105,967 | 105,967 |
| Travel, meal and accommodation | - | 67,491 | 67,491 |
| Capitalized amortization | - | 75,612 | 75,612 |
| Total additions | - | 749,125 | 749,126 |
| **Balance, September 30, 2011** | **4,263** | **4,365,230** | **4,369,494** |
| **Total** | 175,893 | 9,081,173 | 9,257,066 |

**Financing activities**

To fund its growth, the Corporation is dependent on securing the necessary capital through equity capital. The availability of this capital is subject to general economic conditions and investor interest in the Corporation's projects. To ensure the availability of capital, the Corporation maintains an investor relations program in order to inform all shareholders and potential investors of the Corporation's developments.

The Corporation is confident that, by demonstrating the quality of its properties, it will be able to finance the development process.

During the three-month period ended September 30, 2011, the Corporation did not complete any private placement. [Cumulative of 6.99 million units for gross cash consideration of $3.1 million to be used for the acquisition and development of additional mineral properties in Morocco for the nine-month period ended September 30, 2011].

**Other investing activities**

Other than exploration expenditures incurred and confirmation of property titles on Azegour, no major additional investment was made during the three-month period ended June 30, 2011.

**Liquidity and Capital Resources**

The Corporation had a working capital deficiency of ($1,327,220) as at September 30, 2011 [working capital of $188,516 as at December 31, 2010]. The decrease in working capital is mainly due to the recording of an obligation of $1,258,680 upon the approval of the acquisition of the Azegour property during the second quarter of 2011.

Advanced exploration of some of the mineral properties will require substantial financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

The Corporation's principal source of financing is equity financing, the success of which depends on capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Corporation will require further equity financing. Considering the latest property acquisitions and other current opportunities, the Corporation will also assess other types of financing.

## Summary of Quarter Results

| Quarter ended | Net loss $ | | Net loss per share (basis and diluted) $ |
|---|---|---|---|
| September 30, 2011 | (394,351) | | 0.01 |
| June 30, 2011 | (498,360) | (1) | 0.01 |
| March 31, 2011 | (897,665) | (1) | 0.02 |
| December 31, 2010 | (331,983) | (1) | 0.01 |
| September 30, 2010 | (403,290) | (1) | 0.02 |
| June 30, 2010 | (369,641) | (1) | 0.01 |
| March 31, 2010 | (302,245) | (1) | 0.01 |
| December 31, 2009 | (1,654,933) | (2), (3) | 0.07 |

(1) As per IFRS
(2) As per Canadian GAAP
(3) The net loss includes a write-off of $1,407,159 of the Santa Rita-El Sacrificio Property in Mexico accounted for at 2009 year end.

## Commitments

### Under Property Purchase and Lease agreements

As at September 30, 2011, the Corporation had a commitment under the terms of a lease for office premises ending in May 2015 of $113,490

The total commitments for the next five years are as follows:

| | Total $ |
|---|---|
| 2011 | 7,566 |
| 2012 | 30,264 |
| 2013 | 30,264 |
| 2014 | 30,264 |
| 2015 | 15,132 |
| | 113,490 |

**Royalties**

As per terms of property purchase agreements, the Corporation is also committed to pay the following royalties:

- 2.5% NSR on the Amizmiz property and an 8 km radius area of interest.
- 2.5% Royalties on revenue from the Azegour property;
- 2.5% NSR on the La Campagna property.

## Off-Balance Sheet Arrangement

The Corporation has not entered into any off-balance sheet arrangements including, without limitation, in respect of guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or in respect to any obligations under a variable interest equity arrangement.

## Related Party Transactions

In the normal course of operations, for the nine-month period ended September 30, 2011 and 2010:

- A firm of which a director of the Corporation, is a partner charged professional fees amounting to $9,821 recorded as professional fees [$13,109 in 2010 which $360 was recorded as share issue expenses, $8,992 as professional and consulting fees and $3,757 as administrative expenses];

- A company controlled by a director who is also an officer of the Corporation charged fees of $19,000 recorded as due diligence and other consulting fees [$35,000 in 2010 by a company controlled by an officer who was also a director of the Corporation];

- A company controlled by an officer who is also a director of the Corporation charged management consulting fees of $171,677 [$82,500 in 2010] recorded as professional and consulting fees;

- A company controlled by an officer charged professional fees of $23,141 recorded as professional and consulting fees [$15,171 in 2010 recorded as professional and consulting fees [$14,271] and share issue expenses [$900]];

- Glowat SARL ("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 $37,333 which were capitalized to exploration and evaluation assets [19,891 in 2010].

  During the nine-month period ended September 30, 2011, the Corporation advanced $1,310,000 to Glowat for the acquisition of mining rights and exploration work [nil in 2010]. As at September 30, 2011, the remaining advance balance amounts to $259,953 [$646,074 as at December 31, 2010] which is included in exploration and evaluation assets.

As at September 30, 2011 the balance due do the related parties amounted to $16,667 [$12,848 in 2010]. This amount is subject to the same conditions as those of non related parties.

These related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties.

Not in the normal course of operations, for the nine-month period ended September 30, 2011;

a. An officer who is also an director of the Corporation received, as bonus payment, 666,666 units at $0.45 per unit for a total consideration of $300,000 as part of the private placements of units in March 2011 [nil in 2010].

These related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties.

## Risks and Uncertainties

Details of risk factors are outlined in the Corporation's MD&A included in the annual report for the year ended December 31, 2010.

### *Going Concern*

The future of the Corporation depends on its ability to finance its activities and to develop its assets. Failure to obtain sufficient financing may result in the Corporation not being able to continue its operations, realize its assets and discharge its liabilities in the normal course of business in the foreseeable future.

## Adoption of International Financial Reporting Standards ("IFRS")

Effective January 1, 2011 the Corporation adopted IFRS. Due to the requirement to present comparative financial information, the effective transition date to IFRS for the Corporation became January 1, 2010. The three month period ended March 31, 2011 was the Company's first reporting period under IFRS.

The Company presented in its Q1 2011 condensed interim consolidated financial statements a Transition Date statement of financial position, a detailed description of the Corporation's accounting policies adopted on conversion to IFRS as well as transition elections. The changes in accounting policies resulting from the conversion to IFRS had no monetary impact on the Corporation's comparative condensed interim consolidated statement of financial position, the condensed interim consolidated statement of comprehensive income and on the condensed interim consolidated statement of cash flows. On conversion to IFRS, the Company has maintained its policy to defer exploration and evaluation expenditures.

### *First Time adoption (IFRS 1)*

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, as if IFRS had always been in effect. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment, which were presented in the Corporation's Q1 2011 condensed interim consolidated financial statements.

**Subsequent Events**

a) On November 17 2011, the Corporation completed private placements of 36 units at a price of $70,000 per Unit, for total gross proceeds of $2,520,000. Each Unit consisted of 300,000 common shares in the share capital of Maya and 150,000 common share purchase warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of $0.70 per Common Share on December 31, 2013. The securities issued under the Private Placement are subject to a four-month hold period, expiring March, 2011.

The Warrants will be subject to an accelerated expiry if, following the hold period of four months and one day, the weighted average trading price (as such term is defined in the TSX Venture Exchange Policies) of the Common Shares is equal to or greater than $1.00 for any 20 consecutive trading days. In that event, the holder will be given notice that the Warrants will expire within 30 days following the date of such notice. The Warrants may be exercised by the holder during the 30-day period between the notice and the accelerated expiry date of the Warrants.

In connection with the Private Placement, finders' fees totaling $111,300 were paid by Maya to arm's length parties. The finders were also issued 180,000 broker's warrants, at an exercise price of $0.35 per Common Share, at any time or before December 31, 2013.

b) The Corporation also completed a financing of non-convertible debentures (the "Debentures") in the principal amount of $700,000. The Debentures will mature on December 31, 2013.

The Corporation shall reimburse the principal amount of the Debentures by the delivery of Silver ingots produced from the Zgounder mine, on the basis of one Silver ingot of 10 kg for each tranche of $10,000 in capital. Should the Zgounder mine not be in production on the Maturity Date, the Corporation shall reimburse the principal amount of this Debenture in cash, with interest at the rate of 5% per annum.

c) On November 11, 2011, following the regulatory investigation conducted by the Ministere de l'Energie, des Mines, de l'Eau et de l'Environnement du Maroc (Moroccan Mining Authorities), the Coporation received the approval for the renewal of the five permits covering the Amizmiz project. Permits PE183200, PE18201, PE183202 and PE183203 are valid until May 16, 2015 and Permit PEI83208 (Azegour Mine) is valid until July 16, 2015.

d) On November 17, the Corporation filed with the securities regulators, a NI43-101 Technical Report to support the pre-production work program at the Amizmiz Property.

The report entitled: "Pre-production Work Program, Preliminary Economic Study, The Amizmiz Gold property, Marrakech Province, Kingdom of Morocco, November 7, 2011 was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., independent Qualified Person under NI 43-101 standards.

The report provides an overview of the necessary work and requirements to start the pre-production work program at the Amizmiz property. The study puts forward general assumptions and conclusions related to the future exploitation of the Amizmiz AZ and TRN structures: 1) An extraction via declines (ramps), adits and raises, 2) An expected period of 6 year for the pre-production program, 3) A production of 16,000 t/year for the first year of operation, 40,000 t/year for year two and 48,000 t/year for the remaining years (this represents a reasonable pre-production tonnage equivalent to 30% of the total Inferred Resources Estimates* of 819,769 t at an average grade of 12.98 g/t Au calculated by Michel Boily (December 21, 2010))., 4) A recovery methods including the gravimetric and flotation processes with a 150 t/day ore mill capacity.

## Capital Structure

Disclosure of outstanding securities as at date of report:

Common shares : 60,016,966

Options: 3,500,000

Warrants: 30,321,610

Agent options: 101,250

Broker warrant: 180,000

## CORPORATE INFORMATION

**Board of Directors**

Réjean Gosselin, Chairman
John G. Booth (1) (2) (3)
René Branchaud (3)
Guy Goulet
Roland Wismer (1) (2)
Noureddine Mokaddem
Martin Wong (1) (2)

(1) Audit Committee member
(2) Compensation Committee member
(3) Corporate Governance Committee member

**Officers**

Guy Goulet
President & Chief Executive Officer

Noureddine Mokaddem
Vice-President and
Chief Operating Officer and
President of Maya Maroc S.A.R.L

Luce L. Saint-Pierre
Secretary

**Auditors**

PricewaterhouseCoopers LLP
1250, René-Lévesque Blvd. West – Suite 2800
Montreal (Quebec)

**Transfer Agents**

Société de fiducie Computershare du Canada
1500, rue University - Suite 700
Montreal (Quebec) H3A 3S8

**Legal Counsel**

Lavery, de Billy, L.L.P. - Barristers and Solicitors
1, Place Ville Marie - Suite 4000
Montreal (Quebec) H3B 4M4

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ISIN: CA 5778381056

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