



Maya Gold & Silver Inc.

Management's Discussion and Analysis

Quarter ended September 30, 2013



**MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc. ("Maya") and its subsidiaries (together the "Corporation"), dated November 26, 2013, covers the quarters ended September 30, 2013 and 2012 and should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the quarters ended September 30, 2013 and 2012 (the "September 30, 2013 and 2012 consolidated financial statements").

The Corporation's September 30, 2013 consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

DESCRIPTION OF BUSINESS

Maya is an exploration company whose focus is the acquisition, exploration and development of mineral properties located in Morocco. Maya was incorporated under the Canada Business Corporations Act, its financial year-end is December 31 and its shares are listed and trade on the TSX Venture Exchange ("TSXV") under the symbol MYA. Maya has issued and outstanding shares of 109,088,759 common shares at November 26, 2013. To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage.

As of the date of this MD&A, Maya owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263, the Touchkal property, as well as 85% of the Zgounder property and the Boumadine property. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico which was written down to a nil value, as no exploration activity was conducted during the past quarters ended September 30, 2013.



2013 – THIRD QUARTER HIGHLIGHTS

At the Zgounder mine site:

- Extensive rehabilitation works on the mill and other infrastructure
- Positive underground drilling results part of NI 43-101 new resources/reserves calculation
- Completion of the environmental impact study by Hydraumet in collaboration with NAFET

Ongoing development work at Zgounder:

- NI 43-101 resources/reserves calculation by GoldMinds Geoservices Inc. in collaboration with SGS Canada Inc.
- Prefeasibility study by Reminex (Recherche Mines et Exploitation)

2013 – NINE-MONTHS PERIOD ENDED SEPTEMBER 30 - ADDITIONNAL HIGHLIGHTS

- **MAYA** acquired 85% of the Boumadine polymetallic deposit (Pb-Zn-Au-Ag), which contains historical resources (1992)* of: 3,838,970 t @ 0.86 % Pb, 3.9 % Zn, 203 g/t Ag (25.1 M ounces) and 3.60 g/t Au (444,330 ounces)
- **MAYA** acquired a 100% interest in the Touchkal (exploration) property.

* These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

2013 – CORPORATE OBJECTIVES, STRATEGIES AND OUTLOOK

The summary of corporate objectives and strategies for 2013 is as follows:

- Secure the required financing to fulfill commitments for the development of the Zgounder project and exploration on other properties;
- Complete the NI 43-101 resources/reserves calculation at the Zgounder silver mine;
- Advancement of a pre-feasibility study on the Zgounder silver mine;
- Restart the operations at the Zgounder silver mine during Q4-2013;
- Complete NI43-101 property of merit evaluation on the Boumadine polymetallic mine; initiate compilation work on Boumadine polymetallic property and pursue metallurgical tests on ore and tailings.



2013 ACQUISITIONS

Boumadine property

In first quarter of 2013, the Corporation and *L'Office National des Hydrocarbures et des Mines* ("OHNYM"), a Moroccan state institution, entered into a Joint Venture for the development of the Boumadine polymetallic deposit after its approval by the Ministry of Energy, Waters and Environment of Kingdom of Morocco. Under the terms of the agreement, the Corporation acquired 85% of the Boumadine project for a total consideration of CAD 3,292,800 (MAD 28,000,000), including an initial amounts of CAD 719,400 (MAD 6,000,000) and subsequent payments in the amount of CAD 719,400 (MAD 6,000,000) payable 12 months following the date of the signature of the agreement, CAD 719,400 (MAD 6,000,000) payable 24 months following the date of the signature of the agreement and a final payment of CAD 1,199,000 (MAD 10,000,000) payable 36 months following the convention date. As part of the transaction, the Corporation recognized a debt payment payable on demand to OHNYM in the amount of CAD 1,798,000 (MAD 15,000,000). The transfer of the property will occur once a jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by ONHYM) will be incorporated. A letter of credit will be issued on behalf of the Corporation to the benefit of ONHYM, in the amount of CAD 258,720 (MAD 2,200,000), representing 10% of the balance of the purchase price of the project. The Boumadine jointly owned special purpose company will record a debt of MAD 15 million in favor of ONHYM.

Under the Joint Venture Agreement, the Corporation agreed to invest CAD 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 jointly owned company.

The Boumadine polymetallic deposit (Ag, Au, Zn, Pb) is located in the Errachidia province of the southwestern Kingdom of Morocco. The mine is located approximately 295 km east of the city of Ouarzazate (population 496,536). The nearest town is Tinejad, situated 17 km north of Boumadine and easily accessible from the mine on a sturdy gravel road. The property consists of two mining Permits totalling 32 km².

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 production equipment and deferred exploration and evaluation expenses.

The balance of purchase due does not bear interest, so the purchase price of CAD 3,357,200 was discounted to CAD 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.

In 2013, the Corporation paid to the vendor, the initial amount of CAD 0.7 million (MAD 6,000,000) related to the acquisition of the Boumadine property.



The purchase price was calculated as follows:

Consideration paid

	CAD
Balance of purchase price payable	2,639,757
	<u>2,639,757</u>

Net assets acquired

	CAD
Mining property	4,438,257
Advance payable to ONHYM	(1,798,500)
	<u>2,639,757</u>

Boumadine Highlights:

- The Boumadine mine has an Historical Production record of 261,485 t @3.8% Zn, 1.5 % Pb, 200 g/t Ag and 3.50 g/t Au (1989 to 1992);
- Historical Resources estimated by ONHYM are (1992)* : 3,838,970 t @ 0.86 % Pb, 3.9 % Zn, 203 g/t Ag (25.1 M ounces) and 3.60 g/t Au (444,330 ounces)
- During the period 1964 to 1992, 33,160 m of surface and underground drilling was conducted at Boumadine and 5,167 m of adits/raises and 638 m of shaft were excavated;
- The surface tailings hold ~240,000t of recoverable material which assay at 21.50% S, 192 g/t Ag (1.6 M oz.), 3.15 g/t Au (19,000 oz.), 0.20% Pb and 0.62 % Zn.

The Corporation believes the property to have significant value for lead, zinc, silver and gold as:

- This deposit is interpreted as low-intermediate sulphidation epithermal silver-gold base metal deposit, with the potential of discovering Cu+Au porphyry-type mineralization at depth;
- The polymetallic mineralized veins extend for at least 4 km on the surface and are surrounded by strongly altered intermediate to felsic volcanic rocks covering a vast surface area (1.6 x 1.4 km);
- Vein mineralization is open at depth. Drilling undertaken by various previous mining companies only reached 200 m in depth whereas excavation of galleries, adits and drifts reached a maximum 150 meters.

*These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.



Touchkal Property

In February 2013, the Corporation signed an agreement with the *Ministère de l'Énergie et des Mines du Maroc* ("Moroccan Mining Authorities") for the acquisition of 100% in the Touchkal property (permit no: 232314). The property is located in the Taroudant Province in Kingdom of Morocco. The research mining permit covers 16 km² (4 x 4 km) and sits within the Proterozoic Siroua "window" just 5 km WSW from the Zgounder deposit. The permit area straddles the contact between the Askaoun granitoid pluton and the volcano sedimentary rocks of the Saghro Group (700 Ma) in a geological context similar to that occurring at the Zgounder mine. The southern part of the Touchkal property is accessible via a gravel road reaching the village of Askaoun, about 5 km to the SE. There are numerous secondary dirt roads and paths linking small dwellings throughout the property. This acquisition strengthened Maya's land position around its Zgounder silver mine and is seen as an opportunity to discover new silver and other metals mineralization in this largely unexplored segment of the metal-rich Siroua "window".

2013 EXPLORATION ACTIVITIES

Zgounder Silver Project

In January 2012, the Corporation and ONHYM, entered into an Assignment Agreement (the "Agreement") for the development Zgounder Silver project. Under the terms of the Assignment Agreement, the Corporation acquired an interest of 85% of the Zgounder Silver project for total cash payments of CAD 5,647,250 (MAD 48,000,000), which included an initial amount of CAD 2,382,450 (MAD 20,000,000) paid in February 2012, and subsequent payments in the amount of CAD 1,646,400 (MAD 14,000,000) payable in February 2013 and a final amount of CAD 1,646,400 (MAD 14,000,000) payable in July 2013. The transfer of the property will occur once a jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by ONHYM) residing in Morocco will be incorporated, and once a letter of credit will be issued on behalf of the Corporation for the benefit of OHNYM representing 10% of the balance of the purchase price of the project.

Under the terms of the Agreement, the Corporation also agreed to make an additional cash payment (the "Additional Payment") to ONHYM, no later than the latter of six months following the completion of a feasibility study and the decision to bring the project into production, or 24 months following the transfer of the property to the Corporation. The Additional Payment will be CAD 1.5 million if the established mineral reserves exceed 10 million ounces of silver, CAD 3.0 million if the established mineral reserves exceed 20 million ounces of silver and CAD 4.0 million if the established mineral reserves exceed 30 million ounces of silver. The Corporation has also agreed to undertake a CAD 5.0 million exploration program to be spent within 24 months of the approval of the Agreement and to spend an amount of CAD 9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Agreement. The Corporation plans to restart production of the mine at a rate of 1,000,000 ounces per year. ONHYM will receive a 3% royalty on sales from the Zgounder property.



In February 2013, the Corporation paid to the ONHYM the second tranche of CAD 1.6 million (MAD 14,000,000) related to the acquisition of the Zgounder property. The transfer of the Zgounder mining permit to the Corporation is conditional to the following:

- The signature by the Corporation of the partnership agreement with ONHYM;
- The disbursement of a deposit in accordance with the partnership agreement;
- A bank guarantee in the amount of 10% of the remaining purchase price;
- The set-up of a jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by ONHYM).

To date, the first two conditions have been completed and the last condition should be completed shortly.

Zgounder is Morocco's second most important silver mine, after the Imiter mine, which is the largest silver mine in Africa. Zgounder has similar geological and structural characteristics as those of the Imiter mine.

On August, 2012, the Corporation filed with the Canadian securities regulators, a NI 43-101 Technical Report "The Zgounder Silver Deposit Taroudant Province, Kingdom of Morocco, July 16, 2012" to support the historical mineral resources estimated in 2004 at 869,650 tonnes of silver mineralization grading 405.4 g/t Ag – (11.35M ounces) at the Zgounder deposit. The report was prepared by Michel Boily, PhD, P.Geo from Geon Ltd., and independent Qualified Person under NI 43-101 standards.

This NI 43-101 report prepared by Michel Boily, PhD, P.Geo contained the following observations:

- Historical mineral resources set in 2004 at 869,650 tons of silver mineralization grading 405.4 g/t Ag – (11.35M ounces) ⁽ⁱ⁾;
- The objective of Maya is to confirm and expand the historical resources by systematic surface and underground drilling;
- Zgounder mine represents an attractive investment for a junior mining company ready to exploit a medium-sized deposit in a relatively short time span;
- Mining installations included a cyanidation plant with a 250 t/day capacity, a chemical analytical laboratory, a crusher plant with a capacity of 300 t/h, a compressor station, an electrical power station and a machine shop which have been kept on care & maintenance and is in generally good condition;
- Preliminary validation of the historical silver assay values was carried out on drill core and on adit wall faces. The new silver concentrations obtained from the ancient cores are similar to the historical assay values;
- The author believes that eventually the silver resources could be substantially increased by a more systematic approach at drilling and by a better knowledge of the structural make-up of the host rocks and mechanism of sulphide and native silver mineralization.



⁽ⁱ⁾ This historical mineral resource data was provided in a document produced in 2004 by *Compagnie Minière de Touissit* (CMT) and recently acquired by Maya. The historical mineral resources are higher to those previously stated by Maya in a press release dated September 11, 2011 (“Maya Gold and Silver acquires the Zgounder silver mine in Morocco”).

These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources nor as a mineral reserves and the historical estimate should not be relied upon.

At the Mine site:

In May 2013, Maya retained GoldMinds Geoservices Inc. (“GoldMinds”), for the preparation and calculation of mineral resources (NI 43-101) and assist in the planning of work for the rolling start of the Zgounder underground silver mine. The first objective is to define short term mineral resources for the start-up of the mine scheduled for fourth quarter of 2013 while the second is the extensive mineral resource for the long term.

To this end, an underground drilling campaign was started and aimed mostly to transform potential quantity and grade of 1,000,000 to 1,200,000 tonnes grading between 360 and 380g-Ag/t (representing about 11M oz. to 14M oz.-Ag) into NI 43-101 compliant mineral resources*. Maya expects to complete and release new resources estimates by the end of November of the current year.

*The potential quantity and grade is conceptual in nature, that there has been insufficient validation drilling and survey to define a mineral resource and that it is uncertain if further exploration work will result in the target mineral resources being delineated as mineral resources.

On October 31, 2013, the Company announced positive underground drilling results on Zgounder and defining near surface mineralization. To date 85 percussions holes have been drilled and 61 of them have intersected mineralization, 36 holes have intersected significant silver mineralization. A Cavity Monitoring Survey (CMS) of the main levels, stope 2035E shows mineralized material still in place.

ALS Fire Assay Highlights				
Hole number	From (m)	To (m)	Length (m)	Ag (*) g/t
ZP13-2035E-001	2.4	21.0	18.6	1494.13
including	7.2	13.2	6.0	4074.00
ZP13-2035E-002	6.0	15.6	9.6	698.38
including	7.2	12.0	4.8	1103.50
ZP13-2035E-007	3.6	13.2	9.6	677.75
including	6.0	9.6	3.6	1676.67



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ZP13-2000E-005	10.8	18	7.2	644.00
including	10.8	13.2	2.4	1382.50
ZP13-2000E-020	14.4	20.4	6.0	762.60
including	14.4	18.0	3.6	1203.00
ZP13-2000C-001	0.0	14.4	14.4	463.00
including	3.6	7.2	3.6	1129.67
ZP13-2000C-003	3.6	8.4	4.8	1371.50
including	6.0	8.4	2.4	2287.50
ZP13-2000N-002	0.0	15.6	15.6	495.46
including	7.2	10.8	3.6	1901.00
ZP13-2000C-003	3.6	8.4	4.8	1371.50
including	6.0	8.4	2.4	2287.50

Most of the holes are perpendicular to mineralized zone or crossing the mineralized structures junctions, hence presumed to be close to true thickness of the mineralized zones. No capping of silver. The exact true widths for the intercepts reported in this news release have not yet been determined.

Maya expects to complete and release resources estimates on Zgounder by the year-end.

A field XRF was used at Zgounder site under GoldMinds Geoservices Inc supervision to analyse a split of the cuttings as a guide for interactive drilling program. Holes having reached their target and associated samples showing mineralization by XRF were sent to ALS laboratory in Canada for analysis by Fire assay with gravimetric finish.

2013 work status;

In September 2013, the Corporation received a favorable Environmental Impact study conducted by Hydraumet.

In addition, the Corporation mandated Reminex to perform a prefeasibility study on the Zgounder Mine.

Mill rehabilitation at Zgounder

As projected at the beginning of 2013, First Phase (0-4 months) - CAD 5.25M (Mine restart – CAD 5.0M and development work - CAD 0.25M) has been completed.

-The road infrastructure access to the mine site has completed; 17 overpasses have been built.



-Crushing stations, cyanidation units, thickeners, pumps, filters, conveyers, generators and other electric units have all been fixed or replaced. Mechanical and sealing tests have been performed successfully on each stations of the mill.

-The electric central has been refurbished and is now operating with a much higher efficiency factor.

The Second Phase (4-8 months) – CAD 5.25M (Mine restart – CAD 3.5M and development and exploration work CAD 1.75M) has commenced and mining and milling operations are expected to start before year end. Approximately 66,000 tons of ancient stockpiles at an average historical grade of 245 g/t Ag are being transported aside the mill in order to be processed first upon reception of chemicals necessary for milling operation.

Third Phase (8-24 months) – CAD 4.0M (Working Capital – CAD 1.0M and completion of feasibility study for mine expansion – CAD 3.0M) is presently in planning and scheduled to commence when the mine will be in production.

Boumadine

The Boumadine polymetallic (Au, Ag Zn, Pb, Cu,) property covers a 16 square-kilometres area within the highly prospective Ougnat Proterozoic window, through the Moroccan Anti-Atlas. The property host the Boumadine mine which has an Historical Production of 261,485 t @3.8% Zn, 1.5 % Pb, 200 g/t Ag and 3.50 g/t Au (1989 to 1992) and surface tailings hold ~240,000t of recoverable material assaying 21.50% S, 192 g/t Ag (1.6 M oz.), 3.15 g/t Au (19,000 oz.), 0.20% Pb and 0.62 % Zn. The polymetallic mineralization at Boumadine extends at least for 4 km on the surface. The mineralized zones consist of 1 to 5 m-wide N-S oriented lenses/veins dipping sharply to depths of 350 m and spatially associated with the Rhyolite domes. The Boumadine deposit is interpreted as epithermal silver-gold base metal deposit, with the potential of discovering an copper-gold porphyry deposits at depth.

Maya has started exploring the Boumadine claims with its acquisition in the first quarter of 2013, and initiated the compilation work and identifying numerous surface geochemical anomalies for both precious and base metal. The second quarter of 2013 program was design to outline mineralized zones at surface in the surrounding of the known deposit. A total of 75 surface grab sample were taken from various outcrop and geological mapping continues to refine and define exploration targets. Assay results from grab sample are still pending.

On November 6, 2013, Maya filed a NI 43-101 Technical Report to support historical mineral resources estimated set in 1998 at 3,838,970 t @ 0.86 % Pb, 3.9 % Zn, 203 g/t Ag (25.1 M ounces) and 3.60 g/t Au (444,330 ounces) at the Boumadine deposit. The report entitled: "*The Boumadine Polymetallic (Au, Ag, Zn, Pb, Cu) Deposit Errachidia Province, Kingdom of Morocco, October 20, 2013*" was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., independent Qualified Person under NI43-101 standards. The complete report can be found on SEDAR at www.sedar.com and Maya's website at www.mayagoldsilver.com



Maya Gold and Silver plan to undertake extensive exploration and development program to substantiate the Historical Mineral Resources noted above. This will be followed by an extensive program of geological mapping, rock and soil sampling and targeted geophysical surveys and by a systematic drilling of new potential mineralized zones. The program will also lead to the construction of a treatment plant with a capacity of 500 t/day to process the 4 Mt of underground sulfide-rich material and the historical tailings.

Mining permit no 233263

On March 2, 2011 the Corporation acquired control of a 100% interest in Mining permit no 233263 by making total cash payments of MAD 400,000 (approximately CAD 50,000). A further payment of MAD 400,000 (approximately CAD 50,000) is to be paid to the vendor, if future exploration work confirms a minimum of 10,000,000 ounces of silver on the property. On November 2012, The Corporation renewed the Permit 233263 for the next four years in accordance with the Moroccan Mining Authorities.

Mining permit no 233263 covers 16 square-kilometres and is located in an important mining district in the eastern Anti-Atlas Mountain Range in Morocco which includes the World Class Imiter Silver Mine, the largest silver mine in Africa, and 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.

During the first quarter of the current year, two new mineralized zones were encountered in the western and northern sectors of the property which returned values up to 2 g/t Au, 285 g/t Ag and 16.3% Cu with the presence of galena, sphalerite, chalcopyrite and native gold, hosted in the matrix of brecciated oxidized and silicified breccias. There is a variety of mineralization types found throughout the property and crosscutting felsic volcanic rocks as well as, sedimentary sequences.

Further exploration work may lead to the discovery of other mineralized Pb-Zn-Cu-Ag-Au breccias zones. The Corporation plans to complete this year some exploration work for polymetallic mineralization on the permit. Proposed exploration activities in 2013-2014 include surface exploration work, systematic geochemical rock sampling mapping and drilling.

No work was performed on the mining permit no 233263 during the third quarter of 2013.

Amizmiz Property

The Amizmiz Property was 100% acquired in 2010 by replacing and cancelling the previous option agreement of March 2009 with *Société d'Exploration Géologique des Métaux* ("SEGM"), a Moroccan private company holding the right on the Amizmiz mining permits, in consideration for 1,555,555 common shares of the Corporation. In accordance with the 2009 option agreement and the 2010 acquisition agreement, the Corporation made cash payments of CAD 250,000 in 2009 and issued 500,000 common shares in 2009, 666,667 common shares in March 2010 and 1,555,555 common shares in June 2011, respectively valued at CAD 190,000, CAD 180,000 and CAD 622,223 at the date of the transactions. SEGM retains a 2.5% net smelter royalty ("NSR") on the acquired permits. The 2010 acquisition agreement was approved by the Moroccan Mining Authorities in June 2011.



The Corporation also received in 2011 the renewal by the Moroccan Mining Authorities of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203, valid until July 16, 2015. In November 2011, Maya filed with the Canadian securities regulators, a NI 43-101 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., an independent Qualified Person under NI 43-101 standards. The report was filed on SEDAR at www.sedar.com and on Maya's website at www.mayagoldsilver.com.

The Amizmiz property is a gold exploration and mining prospect. The Carbonate Replacement Deposit model (CRD model) remains the proposed and targeted geological model for the Amizmiz property. 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; and the relative enrichment in gold and arsenic relative to silver and base metals (Cu, Zn and Pb).

No work was performed at Amizmiz during the third quarter of 2013 as the Corporation was focused on the re-commissioning of Zgounder Mine.

In 2012, one of the permits held at the Amizmiz project was not renewed. Since no value was allocated to this permit at the acquisition date, no impairment adjustment was considered necessary by Management.

Azegour property

On March 2, 2011, the Corporation entered into a property purchase agreement with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit PE183208 ("Azegour Property") for a total cash consideration of MAD 20.0 million (approximately CAD 2.4 million) and the issuance of 500,000 common shares of the Corporation in favour of Ouiselat Mines. In accordance with the agreement, the Corporation paid in 2011, in two tranches, a total amount of MAD 15.0 million (approximately CAD 1.8 million) and issued 500,000 common shares of the Corporation, valued at CAD 175,000. The third and final cash payment of MAD 5 million (CAD 593,500) was due in March 2012, 12 months following the signing of the purchase agreement. This payment was made in March 2012. The Corporation agreed to pay a 2.5% royalty on revenues to Ouiselat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Mining Authorities was confirmed in May 2011. The Corporation also received the renewal by the Moroccan Mining Authorities of the Azegour permit PE183208, valid until July 16, 2015.



The Azegour permit lies directly south of the Amizmiz property and covers part of the mineralized corridor associated with the proposed RIRG model (Reduced Intrusive-Related Gold System) as suggested by an evaluation report. The past producing mine contains some quantities of molybdenum, copper and tungsten that could be sold in a form of concentrate. It was shut down in 1971 due to the weakness of the price of these metals.

The property is known to have the following non-compliant 43-101 historical reserves:

Mineral of interest	Tonnage (T)	Mined (t)	Grade (% weight)	Possible reserves (t)	Grade (% weight)
Molybdenite zone	1,500,000	500,000	0.35 - 0.40 (Mo)	1,000,000	0.35 – 0.40 (Mo)
Chalcopyrite zone	1,200,000	800,000	3.0 (Cu)	400,000	0.35 – 0.40 (Mo)
Sheelite zone	320,000 – 500,000	50,000	0.35 (WO ₃)	270,000 – 450,000	0.35 (WO ₃)
Uranite zone	-	120	1 (U ₃ O ₈)	-	-

Source: Région d'Azegour, Rapport Géologique Relatif au PR 36384 par Mohamed Kriaa, Janvier 2006. Historical reserves were calculated by BRPM in collaboration with Klockner (for Tungsten) between January 1977 and October 1979.

These resources are considered historical as per NI 43-101 Standards of disclosure for Mineral projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. SGS Canada Inc. could not confirm or validate the above stated historical numbers provided by Maya's management. However, as per underground observations during site visit conducted January 15th-17th 2011, there are no reasons to believe that all mineralization has been mined out.

No work was performed during the third quarter of 2013 at Azegour. The Corporation is evaluating various scenarios for the exploitation of the tungsten, molybdenum and copper material, including attracting foreign-held financial partners.

2013 OTHER EVENTS

Stock Option Plan

On January 18, 2013, the Board of Directors approved, an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 7,000,000 to 10,000,000 and the grant of a total of 3,675,000 options to purchase common shares to officers, directors, employees and consultants at an exercise price of CAD 0.35 with an exercise period of five years except for 200,000 options where the exercise period is one year.



Net Profit Interest

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 net profit interest equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs (the "NPI"). 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.

The NPI shall be payable only once the transfer of the 85% interest in the Zgounder silver mine by the ONHYM to the Corporation is finalized and completed and that the Corporation has full legal title for said 85% interest (the 85% interest is currently owned by the Corporation).

The NPI will be payable to Glowat annually in arrears following the filing of the annual audited consolidated financial statements of the Corporation. The NPI may not be transferred or assigned by Glowat to anyone and will lapse immediately following a change of control within Glowat (if Nouredine Mokaddem and any party (ies) related to him no longer hold, collectively, more than 50% of the voting securities of Glowat) or following the dismissal for cause by the Corporation of Mr. Mokaddem as officer and director of the Corporation.

Given the non-arm's length relationship between the Corporation and Glowat, 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.

2013 FINANCING

Convertible debenture

On June 25, 2013, the Company completed the financing of a CAD 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 CAD 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 CAD 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 CAD 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.

Issuance of warrants

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 CAD 0.35 for a period of 24 months from its date of issuance; with a deemed date of issuance of October 31, 2012.

Exercise of warrants

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

Long term incentive plan

On March 2013, the Corporation issue 559,396 common shares to each the CEO and the President pursuant to the LTIP Agreement for performance milestones achieved in 2010, 2011 and 2012.

EVENT AFTER THE QUARTER ENDED SEPTEMBER 30, 2013

On November 18 2013, the Corporation announced its intention to complete a private placement of up to CAD 10,000,000 aggregate principal amount of 8% unsecured convertible debentures of Maya (the "Debentures"). The Debentures will mature on the date that is 36 months following the date of issue of the Debentures (the "Maturity Date"), and the principal amount of the Debentures will be payable on such Maturity Date and the interest quarterly.

At maturity, the Debenture holders will have the option to receive principal: (i) cash; or (ii) common shares of Maya, at a conversion price equal to CAD 0.35 per common share; or (iii) silver ingots produced from the Zgounder mine at a price per ounce of silver equal to, at the option of the holders (a) the spot market price of silver at the date of payment (maturity) minus 12.5%; or (b) \$US18 per ounce.

Maya has completed a first tranche of the private placement of debentures for a capital amount of CAD 1,500,000.

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.



EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred in Morocco during the periods are detailed as follows:

	Nine months ended September 30, 2013	Year ended December 31,2012
	CAD	CAD
Salaries and benefits	129,442	167,432
Drilling and sampling	284,963	11,066
Geology and consulting	804,278	289,400
Supplies and others	20,678	424,018
Administrative	65,127	37,275
Depreciation	98,993	75,998
Foreign exchange	141,899	(195,910)
	1,545,380	809,279

	At September 30, 2013			December 31, 2012
	Mexico	Morocco	Total	
	CAD	CAD	CAD	CAD
Exploration and evaluation assets				
Rights on mining claims	-	14,486,376	14,486,376	9,915,519
Deferred exploration and evaluation expenses	-	6,824,014	6,824,014	5,278,634
	-	21,310,390	21,310,390	15,194,153



Management's Discussion and Analysis
Quarter ended September 30, 2013

SELECTED CONSOLIDATED INFORMATION

	September 30,	December 31,
	2013	2012
	CAD	CAD
Statement of Financial position		
Cash and cash equivalent	30,745	2,788,597
Property and equipment	6,839,452	541,833
Exploration and evaluation assets	21,310,390	15,194,153
Total assets	28,801,430	23,755,967
Debentures	2,183,592	1,760,000
Balance of purchase price payable	3,905,602	3,292,800
Advance payable to a private company	1,861,500	-
Equity	16,055,090	18,121,807

	Three-months period ended		Nine-months period ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	CAD	CAD	CAD	CAD
Expenses and other items				
Management and administration	360,466	329,847	1,642,685	1,183,217
Investor relations and corporate development	71,835	148,361	388,533	439,245
Change in fair value of marketable securities	50,268	31,321	86,874	31,321
Loss (gain) on foreign exchange	12,459	(75,506)	(168,464)	(75,506)
Loss on disposal of marketable securities	111,954	-	433,325	-
Finance expense	117,191	26,751	258,663	47,894
Deferred income tax recovery	(121,117)	-	(161,508)	-
Net loss	(603,056)	(460,774)	(2,480,108)	(1,626,261)
Other comprehensive loss				
Change in foreign currency translation of foreign subsidiary	(4,401)	(125,116)	(29,182)	(421,991)
Change in fair value of marketable securities	76,358	-	797,362	-
Disposal of marketable securities – reclassification to the statement of income of the realized loss	(91,416)	-	(429,706)	-
Comprehensive loss	(583,597)	(585,890)	(2,818,582)	(2,048,252)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Cash flows				
Operating activities	(134,186)	(648,249)	(577,648)	(1,755,771)
Investing activities	(447,689)	(1,178,248)	(443,659)	(4,329,847)
Financing activities	(7,473)	1,139,596	(1,880,895)	5,440,126



Since its incorporation, the Corporation has not paid any cash dividends on its common shares. Any future dividend payment will depend on the Corporation's financial needs to fund its exploration, evaluation and development programs and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

GOING CONCERN

The above 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.

For the nine months ended September 30, 2013, the Corporation reported a net loss of CAD 2,480,108 and has an accumulated deficit of CAD 14,500,528 at September 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 September 30, 2013, the Corporation had a working capital deficit of CAD 8,152,937, including cash and cash equivalents of CAD 30,745. 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 nine-month period ended September 30, 2013, the Corporation raised funds of CAD 500,000 from convertible debentures to finance exploration and evaluation programs and for general corporate purposes. Subsequent to September 30, 2013, the Corporation completed an additional private placement for gross proceeds of CAD 1,500,000 and have mandate North Square Blue Oak Ltd. as advisor and agent in respect of up to CAD 10,000,000. 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.



MANAGEMENT AND ADMINISTRATION EXPENSES

	Three-months period ended		Nine-months period ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	CAD	CAD	CAD	CAD
Salaries and benefits	128,320	100,860	353,035	171,572
LTIP	-	-	296,480	-
Consulting fees	36,560	124,817	136,174	434,396
Share-based payments	123,773	43,540	485,027	291,295
Office	35,348	35,740	106,334	156,103
Professional fees	26,430	9,765	216,828	92,207
Regional office – Mexico	1,459	1,551	4,466	5,097
Reporting issuer costs	5,650	12,691	35,562	29,704
Depreciation	2,926	883	8,779	2,843
	360,466	329,847	1,642,685	1,183,217

FINANCIAL REVIEW

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

Three and nine months periods ended September 30, 2013 compared to the same periods of 2012

During the three and nine months periods ended September 30, 2013, the Corporation incurred a loss of CAD 603,056 (CAD 0.01 per share) and CAD 2,480,108 (CAD 0.02 per share) respectively compared to CAD 460,774 (CAD 0.01 per share) and CAD 1,626,261 (CAD 0.04 per share) during the comparative periods in 2012. The increased loss in 2013 is mainly attributable to:

- In 2013, the Corporation expensed salaries of CAD 296,480 as grant of 559,396 Common Shares to each of the CEO and President (former COO) for accomplishments realized in 2010, 2011 and 2012;
- Loss on disposal of marketable securities for an amount of CAD 433,325;
- Increase of finance expense related to the debenture and balance of purchase price following the financing and acquisition accounted for after the second quarter of 2012;
- Loss in the fair value of marketable securities during the period;
- Increase of share-based payments expenses following the grant of options in January 2013;
- The total of salaries and consulting fees are practically the same between both nine-months period as a result of some personal became employees during 2013;



- Increase of professional fees since the Corporation incurred due diligence fees and special accounting fees;

The following items contribute to partially offset the increase:

- Deferred income taxes of CAD 161,508 resulting from deferred income tax asset to offset the tax expense related to the expiration of warrants in 2013;
- The decrease of investor relations and corporate development expenses due to rationalizing costs;
- The total of salaries and consulting fees are lower in 2013 despite of some personal became employees during 2013 due to rationalizing of personnel costs;
- The gain on foreign exchange related to the variation of the closing rate of the Canadian dollar as compared to the other currency,

SELECTED QUARTERLY INFORMATION

Quarter ended	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
		CAD	CAD	CAD
September 30, 2013 (1)	IFRS	-	(603,056)	(0.01)
June 30, 2013 (2)	IFRS	-	(824,986)	(0.01)
March 31, 2013 (3)	IFRS	-	(1,052,066)	(0.01)
December 31, 2012 (4)	IFRS	-	(655,004)	(0.01)
September 30, 2012 (5)	IFRS	-	(460,774)	(0.01)
June 30, 2012 (6)	IFRS	-	(491,360)	(0.01)
March 31, 2012 (7)	IFRS	-	(674,127)	(0.01)
December 31, 2011 (8)	IFRS	-	(1,050,305)	(0.02)

- (1) Includes the positive change in fair value of marketable securities of CAD 50,268, loss on foreign exchange of CAD 12,459 and share-based payments of CAD 123,773.
- (2) Includes the positive change in fair value of marketable securities of CAD 3,737, gain on foreign exchange of CAD 243,109 and share-based payments of CAD 144,808.
- (3) Includes the change in fair value of marketable securities of CAD 40,343, loss on foreign exchange of CAD 62,186 and share-based payments of CAD 216,446.
- (4) Includes the change in fair value of marketable securities of CAD 172,737, impairment of CAD 175,893, loss on foreign exchange of CAD 222,954 and share-based payments of CAD 39,517 and bonuses of CAD 262,500.
- (5) Includes the change in fair value of marketable securities of CAD 31,321 and share-based payments of CAD 43,540.
- (6) Includes share-based payments of CAD 79,798.
- (7) Includes share-based payments of CAD 167,957.
- (8) Includes bonuses in the amount of CAD 400,000, general exploration and evaluation expenses of CAD 81,574 and share-based payments of CAD 39,714.



LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital CAD 8,152,937 as at September 30, 2013 (CAD 640,775 as at December 31, 2012). The decrease in working capital is mainly due to the expenses made on the Zgounder property and the disbursements for exploration and evaluation and the expenses incurred in 2013.

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

Also in 2013, the Corporation paid CAD 1.7 million of the balance of purchase price of Zgounder and CAD 0.7 million for the first payment of Boumadine.

In 2013, the Corporation acquired exploration and evaluation assets for an amount of CAD 971,534. The other exploration disbursements and the rehabilitation of the mine at Zgounder are coming from the advance made to Glowat. This payments in advance was CAD 3,156,356 as at December 31, 2012 and liability of CAD 3,680,380 as at September 30, 2013.

In 2013, the Corporation sold 1,200,000 shares of Praetorian Resources Ltd for an amount of CAD 527,635.

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 and evaluation 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.

OFF-BALANCE SHEET ARRANGEMENTS

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.



COMMITMENTS

Lease agreement

As at September 30, 2013, the Corporation had a commitment under the terms of a lease for office premises ending in June 2015 of CAD 60,528.

The total commitments for the next years are as follows:

	CAD
2013	15,132
2014	30,264
2015	15,132
	<hr/> 60,528

Royalties

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

- 2.5% net smelter royalty ("NSR") on the Amizmiz property and an 8 km radius area of interest;
- 2.5% royalty on revenue from the Azegour property;
- 2.0% NSR on the La Campaña property.
- 3.0% royalty on revenue from the Zgounder property
- 3.0% royalty on revenue from the Boumadine property

Non-profit interest

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 non-profit interest equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs.



Exploration expenses

Zgounder

The Corporation agreed to undertake a CAD 5.0 million exploration program to be spent within 24 months of the transfer of the property and to spend an amount of CAD 9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Act of the transfer of the property.

Boumadine

The Corporation has agreed under the Joint Venture Agreement to invest an overall budget of CAD 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 jointly owned company

Debentures

The principal amount of the debentures, which total CAD 1,760,000 at September 30, 2013, must be repaid on December 31, 2013 by the delivery of silver ingots produced by the Corporation on the basis of one silver ingot of 10kg for each tranche of CAD 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.

Convertible debenture

The principal amount of the debenture, which total CAD 500,000 at September 30, 2013, and accrued interest will be payable on maturity date as at June 25, 2015.

Balances of purchase price

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

Years	MAD	CAD
2013	14,000,000	1,723,400
2014	6,000,000	738,600
2015	6,000,000	738,600
2016	10,000,000	1,231,000
	36,000,000	4,431,600



RELATED PARTY TRANSACTIONS

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

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to CAD 67,096 recorded as share issue expenses and professional fees. (CAD 72,462 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 CAD 150,000 in 2012 (nil in 2013);
- A company controlled by an officer charged professional fees of CAD 22,262 (CAD 13,310 in 2012);
- A company controlled by a director charged professional fees of CAD 8,821 (CAD 5,024 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 CAD 61,158 which were capitalized to exploration and evaluation assets (CAD 48,420 in 2012);
- An officer of the Corporation charged consulting fees of CAD 104,617 (CAD 17,496 in 2012).

During the nine-month period ended September 30, 2013, the Corporation advanced CAD 700,000 to Glowat for the acquisition of mining rights and exploration and evaluation work (CAD 1,825,000 in 2012). As at September 30, 2013, the Corporation has a liability amounting to CAD 3,663,357 (payments in advance of CAD 3,156,356 as at December 31, 2012).

As at September 30, 2013, the balance due to the related parties amounted to CAD 221,368 (CAD 64,575 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 non-profit interest equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs (the "NIP"). 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		Nine-months period ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	CAD	CAD	CAD	CAD
Salaries and benefits, bonuses and management consulting fees	242,869	188,589	860,434	464,610
Directors fees	22,000	-	36,812	-
Share-based payment	105,207	34,935	412,271	230,326
	370,076	223,524	1,309,517	694,936

CAPITAL STRUCTURE

As at November 26, 2013, the outstanding securities are as follows:

Common shares	109,088,759
Warrants	29,094,000
Share purchase options	6,935,000

FINANCIAL RISK FACTORS

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. There were no changes to the financial objectives, policies and processes during the quarter ended September 30, 2013.

The Corporation's main financial risks exposure and its financial risks management policies are as follows:



Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instrument fails to meet its contractual obligations. The Corporation's financial assets exposed to credit risk are primarily composed of cash and cash equivalents, restricted short-term investment and advance to a related party. The Corporation's cash and cash equivalents and restricted short-term investment is mostly held with chartered Canadian bank, with most of the Corporation's cash and cash equivalents held with a Canadian-based financial institution. Advances to a related party is continually monitored to ensure its collection. Therefore, credit risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. All of the Corporation's financial liabilities have contractual maturities of less than 3 months and are subject to normal trade conditions except for the debentures which mature on December 31, 2013, the convertible debenture which mature on June 25, 2015 and the balances of purchase price payable which mature until February 2016. The Corporation generates cash flow primarily from its financing activities. As at September 30, 2013, the Corporation does not have sufficient funds to settle its liabilities and commitments for the next 12 months. The Corporation must achieve new financings to continue the exploration and evaluation projects, to cover general and administration expenses and to meet its commitments. As at September 30, 2013, the Corporation's negative working capital totals CAD 8,152,937. Current liabilities of CAD 8,784,525 are due within the next 12 months. The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity (see section – *Going concern*).

Currency risk

In the normal course of operations, the Corporation is exposed to currency risk due to business transactions in foreign countries denominated in a currency other than the functional currency being the Canadian dollar for all the entities within the consolidated group except for CMMM for which the functional currency is the Moroccan dirham. The Corporation has not entered into any derivative contracts to manage this risk. Transactions related to the Corporation's exploration and evaluation activities are mainly denominated in Moroccan dirham ("MAD") and Mexican pesos ("Pesos") and the marketable securities are denominated in pounds.



Interest rate risk

The Corporation's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts with Canadian chartered banks. The Corporation regularly monitors compliance to its cash management policy.

Interest rate fair value risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The restricted short-term investments bear interest at a variable rate and the Corporation is, therefore, not exposed to the risk of changes in fair value resulting from interest rate fluctuations. As at September 30, 2013 cash and cash equivalents included an amount of CAD 5,676 (CAD 5,676 at December 31, 2012) in a guaranteed investment certificate, redeemable at any time, without penalty, bearing interest at a variable rate. The Corporation's other financial assets and current liabilities do not comprise any interest rate fair value risk since they do not bear interest. The sensitivity of the Corporation to a variation of 1% in interest rates would not have a significant impact.

Fair value of financial instruments

The carrying 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.

The marketable securities are accounted for at their fair value. A variation of +/- 10% of the quoted market price as at September 30, 2013, would result in an estimated effect on the fair value of CAD 31,686.

Since the balance of purchase price payable and debentures mature within one year, its principal amount approximates its fair value.

OTHER RISKS AND UNCERTAINTIES

The operations of the Corporation are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration, evaluation and development of mineral projects. The risks below are not the only ones facing the Corporation. Additional risks not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the Corporation's operations. If any of the following risks actually occur, the Corporation's exploration, operating and financial results may be significantly different from those expected as at the date of this MD&A.



Risks Inherent to Mining Exploration

The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Corporation's property interests are in the exploration stage only and are without a known body of commercial ore. Accordingly, there is little likelihood that the Corporation will realize any profits in the short to medium term. Any profitability in the future from the Corporation's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Uninsured Risks

The Corporation's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political and foreign countries uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Metal Price Volatility

The profitability of the Corporation's operations will be significantly affected by changes in metal prices. Metal prices are volatile, can fluctuate substantially and are affected by numerous factors beyond the Corporation's control. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Additional Funding Requirements

Further exploration on, and development of the Corporation's Projects, will require additional capital. In addition, a positive production decision at the Projects or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Corporation's Projects will depend upon the Corporation's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing for these or other purposes.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Corporation and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Projects. To the extent such approvals are required and not obtained; the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Environmental Matters

The Corporation's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Corporation may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production. In addition, other environmental hazards may exist on a property in which the Corporation directly or indirectly holds an interest which are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties.



To the extent the Corporation is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Corporation. If the Corporation is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by the forward-looking information. Specifically, this MD&A includes, but is not limited to, forward-looking information regarding: the potential of the Corporation's properties; results of exploration activities and interpretation of such results; the Corporation's capacity to acquire new projects; plan, cost and timing of future exploration and development; requirements for additional capital; continuous access to capital markets; and other statements relating to the future financial and business performance and strategic plans of the Corporation.

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.



Management's Discussion and Analysis

Quarter ended September 30, 2013

There can be no assurance that such forward looking information will prove to be accurate and actual results could differ materially from those suggested by this forward-looking information for various reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at November 26, 2013. Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation's website (www.mayagoldsilver.com).



CORPORATE INFORMATION

Board of Directors

Réjean Gosselin, Non-Executive 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

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

Officers

Guy Goulet
Chief Executive Officer

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

Alain Lévesque
Chief Financial Officer

Luce L. Saint-Pierre
Secretary

Exchange Listing

TSX-V
Ticker symbol: MYA
CUSIP : 577838 10 5
ISIN: CA 5778381056

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