



## Management Proxy Circular Annual and Special Meeting of Shareholders

### REGISTERED SHAREHOLDERS

You will have received a form of proxy from Maya Gold & Silver Inc.'s (the "Corporation") transfer agent, Computershare Investor Services Inc. ("Computershare"). Complete, sign and mail your form of proxy in the postage prepaid envelope provided or fax it to the number indicated on the form.

### NON-REGISTERED SHAREHOLDERS

Your common shares (the "Common Shares") are held in the name of a nominee (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by telephone, Internet or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote in person at the meeting, see the box on page 4 of this management proxy circular (the "Management Proxy Circular").**

## PROXY VOTING

### Who is soliciting my proxy?

**The enclosed form of proxy is being solicited by the management of the Corporation** in connection with the annual and special meeting of shareholders (the "Meeting") and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation (the "Directors"), such Directors receiving no compensation therefore. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of Common Shares of the Corporation.

### How do I vote?

There are two ways you can vote your shares if you are a registered shareholder. You may vote in person at the Meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. If your Common Shares are held in the name of a nominee, please see the box on page 4 for voting instructions.

### What if I plan to attend the Meeting and vote in person?

If you are a registered shareholder and plan to attend the Meeting on June 19, 2012 and wish to vote your Common Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting. If your Common Shares are held in the name of a nominee, please see the box on page 4 for voting instructions.

### What am I voting on?

Shareholders will be asked to vote on the following matters:

1. the election of Directors to the Board of Directors of the Corporation for the ensuing year;
2. the appointment of auditors for the Corporation for the ensuing year and on the authorization for the Directors to fix their remuneration;
3. the amendment to the Stock Option Plan to increase the number of Common Shares from 4,000,000 to 7,000,000; and

4. **any such other business as may properly be brought before the Meeting or at any adjournment thereof.**

(For further information, please refer to the heading "Agenda for Shareholders Meeting".)

Other than as specifically discussed under the heading "Agenda for Shareholders Meeting", no director or senior officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

**What if I sign the form of proxy enclosed with this circular?**

Signing the enclosed form of proxy gives authority to Mr. Réjean Gosselin or Mr. Guy Goulet, each of whom is a director of the Corporation, or to another person you have appointed, to vote your shares at the Meeting.

**Can I appoint someone other than these Directors to vote my shares?**

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxy holders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

**What do I do with my completed proxy?**

Return it to the Corporation's transfer agent, Computershare, by mail at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by fax to 1-866-249-7775 (within North America) or 1-416-263-9524 (outside North America), **no later than 5:00 p.m. (Eastern Daylight Time) on June 15, 2012.** This will ensure that your vote is recorded.

**If I change my mind, can I take back my proxy once I have given it?**

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked.

**How will my shares be voted if I give my proxy?**

The persons named on the form of proxy must vote or refrain from voting your Common Shares, or must vote for or against the matters on the agenda, in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted on the election of Directors to the Board of Directors of the Corporation for the ensuing year and on the appointment of auditors of the Corporation for the ensuing year. Please refer to the heading "Agenda for Shareholders' Meeting".

**What if amendments are made to these matters or if other matters are brought before the Meeting?**

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed form of proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Management Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**How many shares are entitled to vote?**

As of the date hereof, there are 67,746,997 Common Shares of the Corporation issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on May 15, 2012 (the "Record Date") are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

To the knowledge of the Directors and officers of the Corporation, on May 15, 2012, no one beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

The total number of Common Shares owned, controlled or directed, directly or indirectly by the senior management and Directors of the Corporation as a group, to our knowledge, is 7,125,383 or approximately 10,51% of the Common Shares issued and outstanding at May 15, 2012.

**Who counts the votes?**

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**If I need to contact the transfer agent, how do I reach them?**

For general shareholder enquiries, you can contact the transfer agent by mail at:

Computershare Investor Services Inc.  
100 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

or by telephone: within Canada and the United States at 1-800-564-6253 or 514- 982-7555;

or by email: [services@computershare.com](mailto:services@computershare.com);

or by fax: within Canada and the United States at 1-888-453-0330 or (416) 263-9394.

**If my shares are not registered in my name but are held in the name of a nominee (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?**

There are two ways you can vote your shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your nominee. Since the Corporation has limited access to the names of its non-registered shareholders, if you attend the Meeting, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxy holder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting.

## AGENDA FOR SHAREHOLDERS' MEETING

### 1. ELECTION OF DIRECTORS

During 2011, the board of directors (the "Board of Directors" or the "Board") of the Corporation consisted of seven members. **At the meeting, the persons named hereunder will be proposed for election as Directors of the Corporation.** Management does not contemplate that any nominee will be unable or unwilling to serve as a director. Each director elected will hold office until the next annual meeting or until a successor is duly elected or appointed, unless he/she ceases to hold office pursuant to the *Canada Business Corporations Act*, or his/her office is vacated earlier pursuant to the by-laws of the Corporation.

The following table sets forth certain information concerning the Directors of the Corporation seeking reelection, including their beneficial ownership of shares of the Corporation as of May 15, 2012. Unless otherwise indicated, each nominee holds sole voting and investment power over his shares.

Name and Municipality of Residence	Positions and Offices held within the Corporation	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled
John G. Booth <sup>(1)(2)(3)</sup> London, England	Director	February 2008	Partner with JAS Financial Products LLP	942,045 (1.39%)
René Branchaud <sup>(3)</sup> Montréal, Québec, Canada	Director	February 2008	Partner with Lavery, de Billy, L.L.P.	83,371 (0.12%)
Réjean Gosselin Montréal, Québec, Canada	Chairman of the Board and Director	February 2008	Consultant geologist	1,922,001 <sup>(4)</sup> (2.84%)
Guy Goulet Saint-Sauveur, Québec, Canada	President and Chief Executive Officer and Director	February 2008	President and Chief Executive Office of the Corporation	1,016,900 <sup>(5)</sup> (1.50%)
Noureddine Mokaddem Casablanca, Morocco	Vice-President and Chief Operating Officer President of Compagnie Minière Maya Maroc <sup>(6)</sup> and Director	June 2010	Vice-President and Chief Operating Officer, President of Compagnie Minière Maya Maroc	2,366,666 (3.49%)
F. Roland Wismer <sup>(1)(2)</sup> Zug, Switzerland	Director	June 2009	Treasurer of the International Division of Commercial Metals Corporation	47,800 (0.07%)
R. Martin Wong <sup>(1)(2)</sup> Toronto, Ontario, Canada	Director	April 2008	Managing partner of Milton Capital Partners Limited – Capital markets advisory and financial services	746,600 <sup>(7)</sup> (1.10%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance Committee
- (4) 122,000 held indirectly
- (5) 50,000 held indirectly and 81,000 held by related parties
- (6) Wholly-owned subsidiary of the Corporation
- (7) 140,000 held indirectly and 125,000 held by related parties

Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction.

## Information on Directors

All nominees are currently Directors of the Corporation and have been elected by a vote of security holders at a meeting, the notice of which was accompanied by an information circular.

**Unless such authority is withheld, the persons named in the enclosed proxy form intend to vote at the meeting FOR the election of these Directors.**

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that as at the date hereof, no director or executive officer of the Corporation:

- (a) is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Corporation, that while that person was acting in that capacity:
  - (i) was the subject of a cease trade or similar order or an order that denied the Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder;

On November 19, 2002, the *Commission des valeurs mobilières du Québec* (now the Autorité des marchés financiers) imposed a cease trade order on the securities of H<sub>2</sub>O Innovation (2000) Inc. to Guy Goulet and John G. Booth. This order resulted from a delay by H<sub>2</sub>O Innovation (2000) Inc. to produce its 2002 audited financial statements due to a change in auditors. The cease trade order was lifted on December 19, 2002. Guy Goulet is no longer a director or an officer of this company.

Mr. Réjean Gosselin was an officer and a director of Glen Eagle Resources Inc. (formerly Temoris Resources Inc.) when it was subject to a cease trade order from May 25, 2004 until March 24, 2006, for failing to file its financial statements within the regulatory deadlines. Réjean Gosselin is no longer a director or an officer of this company.

To the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that as at the date hereof, no director or executive officer of the Corporation was subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, nor was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

## 2. REAPPOINTMENT OF AUDITORS

Management proposes PricewaterhouseCoopers LLP, chartered accountants, as auditors of the Corporation until the next annual meeting of the Corporation and to authorize the Directors to fix their remuneration. PricewaterhouseCoopers LLP have been auditors of the Corporation since 2007.

**Unless such authority is withheld, the persons named in the enclosed proxy form intend to vote at the meeting FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the Directors to determine their remuneration.**

## 3. SPECIAL BUSINESS TO BE CONSIDERED AT THE MEETING

### *APPROVAL OF THE AMENDMENT TO THE STOCK OPTION PLAN*

**The full text of the Stock Option Plan is provided under Schedule "A" hereto.**

On March 6, 2012, the Board of Directors approved an increase in the number of Common Shares reserved under the Stock Option Plan from 4,000,000 to 7,000,000. This new maximum represents 10.3% of the issued and outstanding Common Shares as of May 15, 2012. Taking into consideration the 4,000,000 Common Shares reserved under the LTIP, the total number of Common Shares reserved for equity based plans will total 11,000,000, representing 16.24% of the issued and outstanding Common Shares as of May 15, 2012.

The Exchange requires that stock option plans reserving more than 10% of the issued and outstanding Common Shares be approved by shareholders. Therefore, at the Meeting, shareholders of the Corporation entitled to vote on the matter will be asked to consider, and if thought advisable, pass an ordinary resolution approving the amendment to the Stock Option Plan (the "Stock Option Plan Resolution"), the full text of which is set out below.

The rules of the Exchange require that the Stock Option Plan Resolution receives the affirmative vote of a majority of the votes cast at the Meeting. The shareholders of the Corporation will be asked to pass the following Stock Option Plan Resolution:

### **NOW THEREFORE IT IS RESOLVED THAT:**

1. Subject to regulatory approvals, the amendment to the Stock Option Plan to increase the number of Common Shares from 4,000,000 to 7,000,000 is hereby approved; and
2. Any one director or officer of the Corporation is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

**The Board is recommending that shareholders vote FOR the approval of the Stock Option Plan Resolution. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the approval of the Stock Option Plan Resolution.**

## 4. OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting the shares represented by the form of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

## COMPENSATION OF DIRECTORS AND SENIOR OFFICERS

### Compensation Discussion and Analysis

#### *Compensation Committee*

The Corporation has a compensation committee consisting of Messrs John G. Booth (Chairman), Roland Wismer and R. Martin Wong (the "Compensation Committee").

The Compensation Committee establishes executive and senior officer compensation, the general compensation structure, policies and programs of the Corporation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of Directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director.

All members of the Compensation Committee are independent Directors and have experience with junior mining companies. Mr. Wong is also a member of the compensation committee of another company listed on the TSX Venture Exchange (the "Exchange"). The Compensation Committee meets at least annually to receive information on and determine matters regarding executive compensation in accordance with policies approved by the Board.

#### *Compensation Philosophy and Objectives*

The goal of the Corporation's executive compensation program is to attract, retain and motivate high quality executives and to encourage them to meet shareholders' expectations by preserving and growing the business. The objective of the compensation program established by the Compensation Committee is to also promote long-term shareholder value creation by fostering greater alignment of interests between the senior officers and the shareholders of the Corporation. The compensation program is designed to communicate and focus the executives on critical business issues which ultimately increase long-term shareholder value.

The Corporation's executive compensation program adequately achieves the desired goal by offering the executives a competitive cash-based remuneration package comprised of base salary and stock options, discretionary bonuses as well as participation in a long term incentive plan ("LTIP").

**In summary Maya's compensation program is designed to:**

- **Motivate superior performance;**
- **Align rewards to the time horizon of the position;**
- **Align executive officers' economic interest with those of the shareholders;**
- **Reflect the particular characteristics of Maya's operations;**
- **Focus on key performance measures that drive value growth for shareholders; and**
- **Be consistent with prevailing views of good governance.**

### ***Elements of the Corporation's Compensation Program***

The compensation program consists of the following components:

#### ***Base salary***

Base salaries of executives are determined by referencing salary levels in the industry in which the Corporation operates. The Compensation Committee reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by compensation consultants. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held, and salaries being paid for similar positions at other Canadian companies of similar size and complexity. The Compensation Committee takes into account in any year and period, the change and actions of management towards enhancing the economic value to the shareholders of their ownership in Corporation. The executive compensation of the following companies was used in the determination of the base salaries of the NEOs: Helio Resources Inc., Murgor Resources Inc., MDN Inc., Quest Rare Minerals Ltd, Cartier Resources Inc. and Midland Exploration Inc.

#### ***Stock options***

The stock option component of the executive compensation package is provided to focus management attention on corporate performance over a period of time longer than one year in recognition of long-term horizons for return on investments and strategic decisions in the mining industry. The level of stock option awards given to each executive is determined by his position, his potential future contributions to the Corporation and the number and terms of stock option awards previously granted to the executive. All stock option awards are reviewed by the Compensation Committee and then recommended to the Board of Directors for approval. The Compensation Committee determines a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to executives and key employees since the total number of stock options available under the Corporation's stock option plan is fixed.

#### ***Bonuses***

In addition to the above compensation elements, the Compensation Committee is empowered to grant cash bonuses to senior officers in order to reward exceptional performance.

#### ***Long Term Incentive Plan***

The LTIP established and approved in 2011 was developed to provide a meaningful incentive and reward the Chief Executive Officer and the Chief Operating Officer (the "Participants") for an extraordinary contribution to the success of the Corporation and a tool for the recruitment and retention of key personnel. The LTIP intends to align the incentives of the Participants with the interests of the shareholders, to allow Participants to participate in the long term success of the Corporation and to encourage Participants to assist each other in fulfilling their duties, overcoming issues and roadblocks, and generating creative ideas and solutions in pursuit of accomplishing the Goal described hereafter and certain milestones. Upon the accomplishment of each specific milestone, each Participant is entitled to receive a reward in Common Shares. The LTIP places Participant's rewards at risk of loss if the Goal is not achieved before the termination of the LTIP or a specific milestone met during a specified period. The total number of Common Shares reserved under the LTIP is 4,000,000.

The Goal for the Participants is to increase significantly shareholders value by the end of December 2015. No definite target has been set for the value of the Common Shares.

## Summary Compensation Table

The following table sets forth information concerning the compensation paid to the Corporation's President and Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer (the "Named Executive Officers") in accordance with applicable Canadian securities regulations for the last three completed financial years.

Such information includes the following: the salary earned and any other compensation, including the specific benefits and other personal benefits, the options granted under the stock option plan of the Corporation and any other compensation which is not disclosed elsewhere.

	Year	Salary/fees (\$)	Share-based Awards <sup>(1)</sup> (\$)	Option-based Awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
Guy Goulet <sup>(4)</sup> President and Chief Executive Officer	2011	195,000	Nil	84,625	75,000	354,625
	2010	172,500	Nil	25,005	Nil	197,505
	2009	105,000	Nil	Nil	17,500	122,500
Noureddine Mokaddem <sup>(5)</sup> Vice-President and Chief Operating Officer	2011	186,670	Nil	33,850	600,000	820,520
	2010	60,000	Nil	55,280	Nil	115,280
Réjean Gosselin <sup>(6)</sup> Chief Executive Officer	2010	30,800	Nil	4,167	Nil	34,967
	2009	120,000	Nil	Nil	Nil	120,000
Alain Krushnisky <sup>(7)</sup> Interim Chief Financial Officer	2011	2,100	Nil	Nil	Nil	2,100
Leonard Teoli <sup>(8)</sup> Chief Financial Officer	2011	100,600	Nil	Nil	Nil	100,600
	2010	115,000	Nil	16,670	Nil	131,670
Ghislaine Godin <sup>(9)</sup> Chief Financial Officer	2010	29,056	Nil	Nil	Nil	29,056
	2009	57,000	Nil	Nil	17,500	74,500

Notes:

(1) The share-based awards are determined pursuant to the LTIP.

(2) Based on the grant date fair value of stock options under the Stock Option Plan on the date of the grant. The average value of the assumptions are as follows::

	Expected life	Expected volatility	Risk free interest	Dividend yield
2011	5 years	100%	2.44%	Nil
2010	5 years	100%	2.75%	Nil
2009	5 years	95%	3.81%	Nil

(3) Bonuses granted by the Board of Directors.

(4) Guy Goulet was appointed President and Chief Executive Officer in February 2010. The compensation (consulting fees) was paid to 7002513 Canada Inc., a management company wholly-owned by Mr. Goulet. Of the total of \$75,000 in bonuses, \$50,000 remained payable at the end of 2011.

(5) Noureddine Mokaddem was appointed Vice-President and Chief Operating Officer in June 2010. Of the total of \$600,000 in bonuses, \$300,000 remained payable at the end of 2011.

(6) Réjean Gosselin ceased to be Chief Executive Officer in February 2010 and Executive Chairman of the Corporation in June 2010. The compensation (consulting fees) was paid to 9090-3501 Québec Inc., a management company controlled by Mr. Gosselin.

(7) Alain Krushnisky was appointed Interim Chief Financial Officer in November 2011.

(8) Leonard Teoli was Chief Financial Officer from February 2010 to September 2011.

(9) Ghislaine Godin ceased to be Chief Financial Officer in February 2010. The compensation (consulting fees) was paid to the accounting firm Marc Brosseau, C.A.

## Incentive Plan Awards

### Outstanding Option-Based Awards

The table below sets forth a summary of all awards outstanding as at December 31, 2011 for each Named Executive Officer.

Name	Option-Based Awards			
	Number of Securities underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)
Guy Goulet	250,000	0.45	17/03/2016	Nil
	150,000	0.25	06/07/2015	2,250
	450,000	0.25	17/04/2013	6,750
Noureddine Mokaddem	100,000	0.45	17/03/2016	Nil
	100,000	0.25	06/07/2015	1,500
	150,000	0.40	05/02/2015	-

(1) Calculated on the basis of the difference between the market value of the securities underlying the options on December 31, 2011, \$0.265, and the exercise or base price of the option.

### Incentive Plan Awards – Value Vested or Earned

The following table discloses as of December 31, 2011 the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting dates:

Name	Option-Based Awards – Value Vested during the Year (\$)
Guy Goulet	1,125
Noureddine Mokaddem	750
Alain Krushnisky	Nil

## Termination and Change of Control Benefits

### Management and Consulting Agreements with the NEOs

Pursuant to a Management and Consulting Agreement dated July 1<sup>st</sup>, 2009 between the Corporation and 7002513 Canada Inc., a private company controlled by Guy Goulet (the “Goulet Agreement”), Mr. Goulet was entitled to basic fees of \$10,000 per month. The Goulet Agreement was reviewed in February 2010 to increase the basic fees to \$15,000 per month all other terms and conditions remaining the same. The Goulet Agreement may be terminated upon a written notice of termination of six months which can be replaced at the Corporation’s option by a payment equal to six times the basic fees. The Goulet Agreement was reviewed in March 2011 to increase the basic fees to \$16,666.

Pursuant to an Employment Agreement effective as of July 1, 2010 between the Corporation and Noureddine Mokaddem (the “Mokaddem Agreement”), Mr. Mokaddem was entitled to a monthly salary of \$10,000. The Mokaddem Agreement may be terminated upon a written notice of termination of six months which can be replaced at the Corporation’s option by a payment equal to six times the monthly salary. The Mokaddem Agreement was reviewed in March 2011 to increase the monthly salary to \$16,666.

Special cash bonuses for the years 2010 and 2011 were granted to Guy Goulet (\$25,000 for 2010 and \$50,000 for 2011) and Noureddine Mokaddem (\$300,000 for each of 2010 and 2011) as a general recognition of their achievement in gathering a pipeline of several resource projects in Morocco, as well as favourable terms, conditions and pricing in connection with services and projects belonging or being acquired by Maya.

**Estimated Incremental Payments as of December 31, 2011  
Termination without Cause**

Name	Salary
Guy Goulet	\$100,000
Noureddine Mokaddem	\$100,000
Total	\$200,000

**Directors Compensation**

The following table summarizes all amounts of compensation provided to the Directors of the Corporation during the financial year ended December 31, 2011 except for Guy Goulet and Noureddine Mokaddem who are NEOs.

Name	Fees Earned (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total (\$)
John G. Booth	7,800	Nil	Nil	7,800
René Branchaud	5,100	Nil	Nil	5,100
Réjean Gosselin	7,100	Nil	Nil	7,100
F. Roland Wismer	5,900	Nil	Nil	5,900
R. Martin Wong	8,200	Nil	Nil	8,200

Annual retainer and fees are payable to the Directors on the following basis:

- Annual compensation of \$2,500 to each director who is not an officer of the Corporation.
- Additional annual compensation of \$2,500 is paid to the Chairman of the Board if he is not otherwise officer of the Corporation.
- Annual compensation of \$1,000 to each member of a Board committee.

***Incentive plan awards – value vested during the year***

***Outstanding option-based awards***

The following table sets forth all awards outstanding as at December 31, 2010.

Director	Securities under Options Granted (#)	Exercise price (\$/share)	Expiration Date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
René Branchaud	25,000	0.25	July 6, 2015	375
	50,000	0.25	April 17, 2013	750
John G. Booth	50,000	0.25	July 6, 2015	750
	50,000	0.25	April 17, 2013	750
Réjean Gosselin	25,000	0.25	July 6, 2015	375
	550,000	0.25	April 17, 2013	8,250
F. Roland Wismer	25,000	0.25	July 6, 2015	375
	50,000	0.40	July 14, 2014	Nil
R. Martin Wong	50,000	0.25	July 6, 2015	750
	50,000	0.25	April 17, 2013	750

(1) Based on closing market price on December 31, 2011 of \$0.265.

Currently, there is no policy prohibiting senior officers and Directors from purchasing instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, director or indirectly by the senior officers and Directors.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

#### *Stock Option Plan*

On April 17, 2008, the Board of Directors adopted a fixed number stock option plan (the “Stock Option Plan”) for its directors, officers, employees and suppliers of services, so as to attract, retain and motivate these individuals to continue in their collaboration and strive for the Corporation’s success.

Options granted under the Stock Option Plan may be exercised within a maximum of five years from the date of grant. The Board of Directors shall designate those individuals to whom options are to be granted, the number of options to be granted, their exercise price and their expiry date, and decide any other issue in connection therewith, in each case, in accordance with the relevant legislation and requirements of the securities regulatory authorities. The exercise price of options granted under the Stock Option Plan is set by the Board of Directors at the time the options are granted which exercise price may not be less than the closing price on the day preceding the grant. If there are no transactions on such day, the closing price will be replaced by the average between the bid price and the ask price. Please refer to Schedule A for other terms of the Stock Option Plan.

On March 6, 2012, the Board of Directors approved the increase of the maximum number of Common Shares issuable under the Stock Option Plan from 4,000,000 to 7,000,000. Please refer to Special Business to be Considered at the Meeting - Approval of the amendment to the Stock Option Plan.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans
Equity Compensation Plans of the Corporation approved by the shareholders	3,400,000	0.30	600,000 <sup>(1)</sup>
Equity Compensation Plans of the Corporation not approved by the shareholders	3,000,000	N/A	3,000,000 <sup>(2)</sup>
<b>Total:</b>	<b>6,400,000</b>		<b>3,600,000</b>

(1) Not taking into account the 4,000,000 Common Shares reserved under the LTIP.

(2) The increase in the number of Common Shares reserved for issuance under the Stock Option Plan is subject to the approval of the shareholders. Please refer to Special Business to be Considered at the Meeting - Approval of the Stock Option Plan.

### **Indebtedness to the Corporation of Directors and Executive Officers**

As at May 15, 2012, none of the Directors, executive officers, employees or former directors, executive officers or employees of the Corporation was indebted to the Corporation or a subsidiary of the Corporation in connection with a purchase of securities or for any other matter.

Except as described in the following section “**Certain Relationships and Related Transactions and Interest of Insiders in Material Transactions**”, during the fiscal year ended December 31, 2011, none of the Directors or executive officers of the Corporation, proposed nominees for election as a director, or any associate of the foregoing was indebted to the Corporation or any subsidiary of the Corporation.

### **Certain Relationships and Related Transactions and Interest of Insiders in Material Transactions**

Except as described below, to the knowledge of the Corporation, no Directors or executive officers or any other insiders of the Corporation or persons in relation or being part of the same group as said officials has any material interest in a transaction having been concluded since the beginning of the last fiscal year or has an interest in any planned transaction that has or could affect in a material manner the Corporation or one of its subsidiaries.

During the year ended December 31, 2011, the Corporation, pursuant to a general management agreement advanced \$2,210,000 to Glowat SARL, a Moroccan private company owned by a party related to an officer who is also director of the Corporation, for the acquisition of mining rights and exploration and evaluation work of the Corporation's properties in Morocco. As at December 31, 2011, the remaining advances amounted to \$245,806.

### **AUDIT COMMITTEE INFORMATION**

#### **Charter of the Audit Committee**

The Charter of the Audit Committee is annexed to this circular as Schedule "B".

#### **Role and Composition of Audit Committee**

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The Audit Committee is comprised of three Directors, all of whom are independent under *Regulation 52-110 respecting Audit Committees* ("Regulation 52-110") and "financially literate" and have the ability to read and understand a set of financial statements. The current members of the Audit Committee are Messrs. Martin Wong, John Booth and Roland Wismer.

<b>Name</b>	<b>Independent</b>	<b>Financially Literate</b>
R. Martin Wong (Chairman)	Yes	Yes
John G. Booth	Yes	Yes
F. Roland Wismer	Yes	Yes

#### **Relevant Education and Experience**

Mr. R. Martin Wong holds a Bachelor of Business Administration from Bishop's University and is a member of the *Ordre des comptables agréés du Québec*. During the past 5 years, he has been acting as an independent capital markets advisor to public companies, and previously, he was with Investment Banking group of Dundee Securities Corporation where he structured, developed and completed several capital market transactions, including initial public offering transactions, capital market equity issues, private placements, and merger and acquisition transactions in the real estate, resource and industrial sectors. Mr. Wong is currently independent financial advisor and managing partner of Milton Capital Partners Limited, a Canadian registered brokerage firm, which provides capital markets advisory and financial services to public and private companies.

Mr. John G Booth has a BSc, LLB, JD and LL.M in international finance and environmental law from King's College, University of London. He has worked with Merrill Lynch, ICAP, ABN AMRO Bank NV, CIBC, the World Bank and Climate Change Capital over a 20 year career in international financial services. For the past seven years, he has been a partner with Conservation Finance International, the trading name of JAS Financial Products LP, a private equity firm based in London, UK. Mr. Booth is also the non-executive Chairman of the Board of Directors of Laramide Resources Ltd. (a mining company listed on the Exchange) of Toronto and Brisbane (Australia) and a non-executive director of H<sub>2</sub>O Innovations and Tirex Resources Inc.

Mr. F. Roland Wismer holds a degree from the State School of Business Management, Wuppertal/Germany and a post-graduate degree in export business from the Vienna University of Economics and Business. He worked with Credit Suisse in different functions/countries. In 1984 he joined Commercial Metals Company "CMC" and since February 1995 he has been the Treasurer of the CMC International Division and a Member of the Board of Commercial Metals International AG, Switzerland.

The Audit Committee meets on a quarterly basis or adopts written resolutions approving the financial statements. The Audit Committee held five meetings in 2011.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of Regulation 52-110 (De Minimis Non-Audit Services) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 (Exemptions) of that Instrument.

The Corporation is relying upon the exemption in section 6.1 of Regulation 52-110, which exempts issuers whose shares are listed only on the TSX Venture Exchange from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

### **Pre-Approval Policies and Procedures**

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's auditors before such services are provided to the Corporation or any of its subsidiaries.

### **External Auditor Service Fees**

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

	2011	2010
Audit Fee <sup>(1)</sup>	\$75,000	\$44,625
Audit-Related Fees <sup>(2)</sup>	\$25,000	\$710
Tax Fees <sup>(3)</sup>	Nil	\$2,625
Other <sup>(4)</sup>	Nil	Nil
Total	\$100,000	\$47,960

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's auditors. These services also include accounting consultations in connection with IFRS implementation.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Other fees include fees for financial services (business recovery), risk management services, legislative and/or regulatory compliance services and merger integration services.

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guideline* of the Canadian Securities Administrators. There is a Corporate Governance Committee, comprising John G. Booth (chair), and René Branchaud, both qualified lawyers. Mr. Booth was also previously retained by the World Bank to advise them on issues surrounding Sarbanes Oxley and corporate governance in emerging markets.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out below.

### Board of Directors

The Board delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the Board, management is required to seek Board approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the Board's attention for its input, consideration and approval.

The Board oversees the identification of the principal risks of the Corporation's business and the implementation by management of appropriate systems to manage such risks. The Board reviews from time to time organizational matters such as succession planning. Given current management's tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the Board.

The following Directors are "independent" in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: John G. Booth, Roland Wismer and Martin Wong.

The following Directors are not independent: Guy Goulet (President and Chief Executive Officer of the Corporation); Nouredine Mokaddem (Vice-President and Chief Operating Officer of the Corporation); Réjean Gosselin (provider of consulting services to the Corporation against compensation); and René Branchaud (partner of a law firm providing services to the Corporation).

### Directorships

The following Directors of the Corporation are presently directors of other reporting issuers, as follows:

Director	Reporting Issuers
John G. Booth	Laramide Resources Ltd. (TSX) H <sub>2</sub> O Innovation (2000) Inc. (TSX-V) Tirex Resources Inc. (TSX) Sacre-Coeur Minerals Ltd. (TSX-V)
René Branchaud	Midland Exploration Inc. (TSX-V) Unigold Inc. (TSX-V) Malaga Inc. (TSX) Dynacor Gold Mines Inc. (TSX)
R. Martin Wong	Malaga Inc. (TSX)

### **Orientation and Continuing Education**

The Board of Directors of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors. Board meetings are held at the Corporation's main site to give the directors additional insight into the Corporation's business and operations.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged and visits to the Corporation's operations are organized.

### **Ethical Business Conduct**

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities. Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as Director of the Corporation.

In the event any transactions or agreements occur in respect of which a Director or executive officer has a material interest, the matter must be initially reviewed by the Corporate Governance Committee and is then submitted to the Board of Directors. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a Director has a material interest in any transaction or agreement, such Director will abstain from voting in that regard.

### **Nomination of Directors**

The Board of Directors of the Corporation does not feel it is necessary to increase the number of directors on the Board at this time.

The Chief Executive Officer and Chairman of the Corporation seek qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board of Directors must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

### **Compensation**

On an annual basis, the Audit and Compensation Committee evaluates the adequacy of compensation of the directors. After sufficient review and analysis, the Audit and Compensation Committee recommends the remuneration of the directors to the Board for approval.

### **Other Board Committees**

The Board has three committees: the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

### **Assessments**

The Compensation Committee reviews and assesses the performance of the Directors. See heading "Compensation Discussion and Analysis" for detailed information.

### AVAILABILITY OF DOCUMENTS

The Corporation will provide to any person, upon request to the Secretary of the Corporation at 10 de la Seigneurie Blvd. East, Blainville (Québec) J7C 5V9:

- A copy of the annual financial statements of the Corporation for the year ended December 31, 2011 with the accompanying report of the auditors thereon, a copy of the related management's discussion and analysis as well as a copy of all interim financial statements of the Corporation to December 31, 2011 and related management's discussion and analysis; and
- A copy of this Management Proxy Circular.

Additional information relating to the Corporation is available on the web site of the System for Electronic Document Analysis and Retrieval (SEDAR), at the following address: [www.sedar.com](http://www.sedar.com).

The financial information is provided in the Corporation's financial statements and the management's discussion and analysis for the year ended December 31, 2011.

### APPROVAL OF CIRCULAR

The Board of Directors of the Corporation has approved the contents of the Management Proxy Circular and its sending to the shareholders.

DATED at Montréal, Québec, this 22<sup>nd</sup> day of May, 2012

**MAYA GOLD & SILVER INC.**

Per:



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Guy Goulet, President and Chief Executive Officer

## SCHEDULE A

### STOCK OPTION PLAN

#### 1. THE PLAN

A Stock Option Plan (the "**Plan**") for directors, officers and employees of Maya Gold & Silver Inc. (the "**Corporation**") or any of its subsidiaries, together with persons providing ongoing services to the Corporation or any of its subsidiaries (collectively, the "**Admissible Persons**") to purchase authorized but unissued common shares (the "**Common Shares**") of the Corporation, is hereby established on the terms and conditions hereinafter set out.

#### 2. PURPOSE

The purpose of the Plan is to encourage the participation of the Admissible Persons in the Corporation's growth and development by providing them with the opportunity through options on Common Shares to acquire a financial interest in the Corporation, or increase same.

#### 3. GRANT OF OPTIONS

The Board of Directors of the Corporation or a committee appointed by the Board of Directors, or the committee, as the case may be, may from time to time, in its discretion, grant to any Admissible Person who in the opinion of the Board of Directors or of the Committee is a key person (the "**Optionee**"), the irrevocable (subject to the terms hereof) option to acquire Common Shares of the Corporation (the "**Optioned Shares**") upon and subject to such terms, conditions and limitations as are herein contained and as the Board of Directors or the Committee may from time to time determine with respect to each option. The number of Common Shares that are to be available for option under the Plan shall be such number as may, from time to time, be approved by the Board of Directors.

#### 4. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to adjustment as provided in Section 10 hereof, the aggregate number of Optioned Shares to be delivered upon the exercise of all options granted under the Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or of any other regulatory body having jurisdiction, which maximum number is presently **7,000,000** Common Shares, and the aggregate of such number and the number of Common Shares reserved under all other equity-based plans of the Corporation shall never exceed twenty per cent (20%) of the total number of issued Common Shares of the Corporation. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unexercised Optioned Shares subject thereto shall again be available for the purposes of the Plan.

Unless otherwise set forth herein, the total number of options granted to any one individual in any 12 month period, will not exceed 5% of the issued Common Shares of the Corporation.

The total number of options granted to any one person providing ongoing services to the Corporation, in any 12 month period, will not exceed 2% of the issued Common Shares of the Corporation at the time of grant.

The total number of options granted to persons employed in investor relations activities, in any 12 month period, will not exceed 2% of the issued Common Shares of the Corporation at the time of grant.

## 5. VESTING

Options granted under the Plan will vest:

- (a) over a period of not less than 18 months as to (i) 1/6 on the date that is three months from the date of grant and a further 1/6 on each successive date that is three months from the date of the previous vesting; or
- (b) over such longer vesting period as the Board of Directors may determine.

## 6. EXERCISE PRICE

The purchase price of the Common Shares, upon exercise of each option granted under the Plan, shall be a price fixed for such option by the Board of Directors or by the Committee upon grant of each such option, but such price shall not be less than the market price at closing of transactions the day prior to the grant. If there were no transactions on such precedent day, the closing price is replaced by the average between the bid and ask prices.

The allotment of the shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the Corporation's obtaining the required authorizations from the regulatory authorities pertaining to the allotment of these options or to the issuance and distribution of the shares under option and, if necessary, to the listing of the shares under option on any exchange where the Corporation's Common Shares are listed. The Corporation undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan.

## 7. TERM

Each option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at the close of business on the date ("**Expiry Date**") determined by the Board of Directors or by the Committee when the option is granted or, failing such determination and in any event, not later than upon the fifth anniversary of the grant of the option. Common Shares under an option which is not exercised or which is cancelled shall be available for subsequent options under the Plan.

## 8. TERMINATION AS ADMISSIBLE PERSON

In the event that an Optionee, prior to the close of business on the Expiry Date of his options, ceases to be an Admissible Person, then each option granted to such Optionee shall be exercisable only to the extent of the number of Optioned Shares which may be purchased under Section 4 above (determined as of the date he ceases to be an Admissible Person) for the following periods:

- a. in the event of the termination of the Optionee as an Admissible Person, by reason of disability or retirement with the consent of the Corporation, the options granted to such Optionee may be exercised in whole or in part by the Optionee, during a period commencing on the date of such termination and ending 90 days thereafter or on the Expiry Date, whichever comes first;
- b. in the event of the termination of the Optionee performing investor relations activities as an Admissible Person, the options granted to such Optionee may be exercised in whole or in part by the Optionee, during a period commencing on the date of such termination and ending 30 days thereafter or on the Expiry Date, whichever comes first;

- c. in the event of the death of the Optionee while an Admissible Person, the options granted to such Optionee may be exercised in whole or in part by the legal personal representative of the Optionee, during a period commencing on the date of death and ending 12 months thereafter or on the Expiry Date, whichever comes first; and
- d. in all other events where an Optionee ceases to be an Admissible Person, then each option granted to such Optionee shall expire 90 days from the date on which that Optionee ceases to be an Admissible Person, or on the Expiry Date, whichever comes first.

## **9. ISSUE OF COMMON SHARES**

No Optionee shall have any of the rights of a shareholder with respect to any Optioned Shares until same have been paid for in full and issued to him.

## **10. TRANSFERABILITY**

No option shall be transferable or assignable otherwise than by will or the laws of succession and distribution.

In the event that an option is exercised within the four months following the date it is granted, the Common Shares issued further thereto shall be legended with a four month hold period from the date the option was granted. The wording of the legend shall be the following:

"Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

## **11. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN**

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Corporation, and in any such event, a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any option theretofore granted without change in the total price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each share covered by the option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another Corporation, appropriate provisions shall be made for the continuance of the options outstanding under the Plan and to prevent their dilution or enlargement.

## **12. ADMINISTRATION**

Within the limitations set forth in the Plan, the Board of Directors, or the Committee, is authorized to provide for the grant, exercise and method of exercise of options, on such terms (which may vary as between options) as it shall determine. All decisions and interpretations made by the Board of Directors, or the Committee, shall be binding and conclusive on the Corporation and all Admissible Persons to participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

With respect to stock options granted to employees or persons providing ongoing services to the Corporation, the Corporation shall represent that the Optionee is a bona fide employee or person, as the case may be.

## **13. METHOD OF EXERCISE OF OPTION**

Each option or part thereof may be exercised by the Optionee or his legal personal representative by

giving notice in writing in the form annexed hereto as Schedule "A" addressed to the Corporation at its head office at 1 Place Ville Marie, Suite 4000, Montréal, Québec, H3B 4M4 and delivered or mailed by registered mail to the President or Secretary of the Corporation. Such notice shall specify the number of Optioned Shares with respect to which the option is being exercised and shall be accompanied by payment in full, by certified cheque or other form of payment acceptable to the Corporation, of the purchase price for such number of Optioned Shares so specified therein. Upon any such exercise of an option as aforesaid, the Corporation shall forthwith cause the transfer agent and registrar of the Corporation to deliver to the Optionee or his legal personal representative or to the order thereof a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his legal personal representative shall have then paid for. No Optionee shall have any of the rights of a shareholder with respect to the Optioned Shares until same have been paid for in full and issued to him. Notwithstanding the foregoing, no option shall be exercisable unless the Corporation shall be satisfied that the issuance of shares upon exercise thereof, will be in compliance with the applicable laws of the province of Québec.

#### **14. AMENDMENT AND TERMINATION**

The Board of Directors may at any time terminate the Plan with respect to Common Shares not being, at that time, under option, and the Board of Directors may at any time amend any provision of the Plan subject to obtaining the necessary approval of any relevant stock exchange or other regulatory authorities, provided that any such amendment shall not adversely affect or impair any option previously granted to an Optionee, without its consent, under the Plan.

Without limiting the generality of the foregoing and notwithstanding any other provisions of this Plan, the approval of the disinterested shareholders must be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment.

**SCHEDULE "A" TO THE  
STOCK OPTION PLAN  
ADOPTED ON APRIL 17, 2008**

Maya Gold & Silver Inc.  
1 Place Ville Marie  
Suite 4000  
Montréal, Québec H3B 4M4

**Attention: President**

**Re: Exercise of Option under Stock Option Plan**

Dear Sirs:

The undersigned, being the holder of an option to purchase Common Shares of Maya Gold & Silver Inc. (the "**Corporation**") pursuant to the Corporation's Stock Option Plan adopted on April 17, 2008 does hereby elect to exercise the said option with a view to purchase \_\_\_\_\_ Common Shares and does hereby tender to the Corporation the purchase price of \$ \_\_\_\_\_ therefor.

Yours very truly,

Optionee

This \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.



## **SCHEDULE B AUDIT COMMITTEE CHARTER**

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The committee will provide independent review and oversight of Maya Gold & Silver Inc. (the "Corporation") financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors.

The committee will also assist the Board in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of directors, management, and the external auditors and monitor the independence of those auditors. The committee will review the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation's business, operations and risks.

### **AUTHORITY**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of Corporation's officers at meetings as appropriate.

### **ORGANIZATION**

#### **Membership**

- The committee will be comprised of at least three directors, a majority of which are independent of management.
- The chairman of the audit committee will be nominated by the committee from time to time. The secretary of the committee will be such person as nominated by the Chairman.
- A quorum for any meeting will be two members.

#### **Attendance at Meetings**

- The committee may invite such other persons to its meetings, as it deems appropriate.
- The external auditors may be present at each audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- The committee shall meet as frequently as required, and in compliance with Multilateral Instrument 52-110 and related applicable laws. Special meetings shall be convened as necessary. External auditors may convene a meeting if they consider that it is necessary.
- The proceedings of all meetings will be minuted.

## **ROLES AND RESPONSIBILITIES**

### **The committee:**

- shall recommend to the board of directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.
- shall recommend the compensation of the external auditor.
- shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor unless the aggregate amount of all non-audit services is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during fiscal year in which the services are provided.
- shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
- shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 3.5, and must periodically assess the adequacy of those procedures.
- shall establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

