Maya Gold & Silver Inc.

Management's Discussion and Analysis

Year ended December 31, 2015

MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

This Management's Discussion and Analysis and analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc. ("Maya") and its subsidiaries (together the "Corporation"), dated April 28, 2016, covers the years ended December 31, 2015 and 2014 and should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the years ended December 31, 2015 and 2014 (the "December 31, 2015 and 2014 consolidated financial statements").

The Corporation's December 31, 2015 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"). The accounting policies applied in the consolidated financial statements are based on IFRS effective for the year ended December 31, 2015, as issued and outstanding as of April 28, 2016, the date when the Board of Directors approved the consolidated financial statements.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of Maya. Compagnie Minière Maya-Maroc S.A. and Zgounder Millenium Silver Mining S.A. have the Moroccan dirham as functional currency.

The Corporation's management is responsible for the preparation of the consolidated financial statements as well as other information contained in this report.

The Board of Directors has the responsibility to ensure that management assumes its responsibilities with regards to the preparation of the Corporation's consolidated financial statements. To assist management, the Board of Directors has created an Audit Committee. The Audit Committee meets with members of the management team to discuss the operating results and the financial situation of the Corporation. It then makes its recommendations and submits the consolidated financial statements to the Board of Directors for their examination and approval. Following the recommendation of the Audit Committee, the Board of Directors have approved the audited consolidated financial statements on April 28, 2016.

This MD&A contains forward-looking information that is based on the Corporation's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out in this MD&A under "Cautionary Statement Regarding Forward-Looking Information". Actual outcomes and results may differ materially from those expressed in forward-looking information and readers should not place undue reliance on such statements.

Production Cautionary statements

The Corporation wishes to make clear that it is not basing its production decision on a feasibility study of mineral reserves demonstrating the potential viability of mineral resources or a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in feasibility study, such as applying economic analysis to resources or reserves and more detailed metallurgy.

DESCRIPTION OF BUSINESS

Maya is an exploration and development company whose focus is the acquisition, exploration and evaluation of mineral properties located in Morocco, and is currently initiating mining and milling operations at its flagship project the Zgounder property. Maya owns 85% of shares of Zgounder Millenium Silver Mining S.A., which owns the Zgounder property, as well as 85% of the Boumadine property. Maya also owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263 and the Touchkal property. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico.

The Amizmiz, Azegour and La Campaña properties and the Mining permit No 233263 were written down to nil in 2014 as the recoverable amount for these properties was deemed nil as at December 31, 2014.

Maya was incorporated under the Canada Business Corporations Act, its financial year-end is December 31 and it trades on the TSX Venture Exchange ("TSXV") under the symbol MYA. Maya's issued and outstanding share capital totals 187,239,616 common shares at April 28, 2016. To date, the Corporation has begun to earn revenues during the start-up period at Zgounder but is still considered to be in the development stage for its Zgounder project and in exploration and evaluation stage for all other properties. The Zgounder project do not meet all the criteria to advance to the commercial production including the use of flotation cells process.

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Corporation's 2015 Highlights

- On March 23, 2015, the Corporation closed a $1.2 million non-brokered private placement of units;
- In May 2015, the Corporation extended the payments of its credit facility until October 2015 and later on in January 2016;
- In July 2015, the Corporation concluded conversion agreements for a total amount of $7.75M related to convertible debentures and accrued interest previously issued by the Corporation;
- In August 2015, the Corporation closed first tranche of the conversion of convertible debentures in principal amount of $3,850,000 and converted $221,523 of accrued interest into debentures shares;
- In September 2015, the Corporation closed second tranche of the conversion of convertible debentures in principal amount of $3,600,000 and converted $83,836 of accrued interest into shares;

- In September 2015, the Corporation and European Bank for Reconstruction and Development ("EBRD") announced the signature of a $8,304,000 (US$6,000,000) loan facility;
- In September 2015, the Corporation closed a private placement in equity of $400,400.

Zgounder Silver Mine 2015 Highlights

- In June 2015, the Corporation completed a 5,900 meters drilling campaign at Zgounder;
- Between June-October 2015, the Corporation published encouraging results from drilling campaign at Zgounder;
- At the end of 2015, Maya completed improvement on the Zgounder mill following audit report from independent QPs;
- Zgounder achieved a production of 304,206 ounces in 2015.

Corporation's 2016 Highlights

- On March 24, 2016, the Corporation closed a $3.65 million non-brokered private placement of units and draw down an initial US$4.5 million of the loan facility of US$6 million from EBRD.

CORPORATE OBJECTIVES FOR 2016

The summary of corporate objectives and strategies are as follows:

<u>At the Zgounder Silver Mine the Corporation intends to:</u>

- Ramp-up production while optimizing operations;
- Evaluate new resources and reserves potential following surface diamond drilling programs (Phase 1);
- Acquire and install the flotation cells units and proceed to implementation;
- Complete the final draw down of the US$6M financing with EBRD previously announced along with the remaining equity financing;
- Sustain minimum exploration works on some other properties;
- Upon amendment of the signed convention with regards to the Boumadine project:
    - Initiate compilation works
    - Pursue metallurgical tests on ore and tailings.

GOING CONCERN

The 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. The 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 year ended December 31, 2015, the Corporation reported a net loss of $8,655,961 ($14,856,325 in 2014) and a comprehensive loss of $9,652,095 ($14,907,111 in 2014) and has an accumulated deficit of $39,167,625 at December 31, 2015 ($30,431,465 as at December 31, 2014). As at December 31, 2015, the Corporation had a negative working capital of $10,197,494 ($7,266,275 at December 31, 2014), including cash of $376,327 ($2,138,588 as at December 31, 2014). Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through December 31, 2016. 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, pursue its mining operations at Zgounder and pay for general and administration costs. 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 year ended December 31, 2015, the Corporation closed a US$6,000,000 loan, raised $1,600,400 from issuance of units (in 2014, closed a US$3,500,000 credit facility, raised $8,300,000 from unsecured convertible debentures and $2,149,150 from exercise of share purchase warrants and options) to finance exploration and evaluation programs, development of a mining property and for general corporate purposes.

Subsequent to December 31, 2015, the Corporation raised $3,644,700 from issuance of units and drew down US$4,500,000 from the EBRD loan facility already closed in 2015. The disbursement of the loan was conditional to the equity financing which was partially completed subsequent to year end only.

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 the consolidated financial statements.

EXPLORATION AND EVALUATION ACTIVITIES

Zgounder project

In January 2012, the Corporation and l'Office National des Hydrocarbures et des Mines ("ONHYM") a Moroccan state institution, entered into an Assignment Agreement for the Zgounder Silver project. Under the terms of the Assignment Agreement, the Corporation acquired 85% of the Zgounder Silver project for total cash payments of $5,647,250 (48,000,000 dirham) at the date of transaction, including an amount of $2,382,450 (20,000,000 dirham) paid in February 2012, an amount of $1,710,124 (14,000,000 dirham) paid in February 2013 and a final amount of $1,944,444 (14,000,000 dirham) paid in May 2014. The transfer of the property title by ONHYM occurred in the second quarter of 2014 to Zgounder Millenium Silver Mining S.A., a company owned at 85% by the Corporation and 15% by ONHYM.

Under the terms of the Assignment Agreement, the Corporation also agreed to make an additional cash payment (the "Additional Payment") to ONHYM, no later than the later of 6 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 which occurred in June 2014. The Additional Payment will total $1.5 million if the established mineral reserves are at least 10 million ounces of silver, $3.0 million if the established mineral reserves exceed 20 million ounces of silver and $4.0 million if the established mineral reserves exceed 30 million ounces of silver. The Corporation has also agreed to undertake a $5.0 million exploration program to be spent within 24 months of the transfer of the property and to spend an amount of $9.5 million in rehabilitation and development expenditures within 18 months of the approval of the act of the transfer of the property. Under the terms of the Assignment Agreement, ONHYM is allowed to receive a 3% royalty on sales from the Zgounder project.

The acquisition of Zgounder property in 2012 did not meet the definition of a business as the property did not have ore reserves and the processing infrastructure is non-functional and incomplete. Consequently, the property has been recorded as an acquisition of assets.

In the event where delay in production would be greater than 18 months after the approval of the act of the transfer of the property, the Corporation undertakes to pay to the seller a cancellation annual royalty of 100,000 dirham until production actually begins. For the purposes of the agreement, the Corporation commenced production during 2014.

The total purchase price of $5,647,250 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. All property, plant and equipment acquired and provision of environmental remediation assumed were recorded at fair value and the residual amount as compared to the consideration paid was allocated to the mining property.

Geology and Mineralization

The Zgounder silver deposit is located in the central Anti-Atlas on the NW flank of the Siroua massif. The Zgounder deposit is Late Neoproterozoic in age and is mainly composed of a volcano sedimentary formation attributed to the Precambrian II (PII). The formation is intruded to the West by the Askaoun granodioritic massif (later Precambrian II-III). The geology of Zgounder is divided into three formations (Demange, 1997), two with a major clastic component intercalated with volcanics (identified as the 'blue' and 'brown' formations) overlain by an acid ignimbritic volcanic complex (the 'black formation').

The Zgounder deposit is described as a Neoproterozoic epithermal hypogene system and shares common characteristics (e.g. Age, Ag-Hg mineralization and epithermal-type model) with the giant Imiter silver deposit. The silver mineralization occurs at the top of the Brown Formation (sandstones), mainly at the contact and within a dolerite sill. The economic silver concentrations at Zgounder are found mainly as vertical columns, complex clusters, shear zones, veinlets and at the intersection of the E-W and N-S fractures located preferentially at the contact zone between schist and dolerite.

Zgounder Mineral Resource Estimates

On February 19, 2014, the Corporation filed the initial NI 43-101 compliant silver mineral resource estimate for the Zgounder Silver Mine. These resources are based on historical information and new analytical data sampled from the underground percussion drilling completed for validation and certification in 2013.

Details on the data and parameters of the resources estimates are summarized below and full details are available in the report titled "NI 43-101 Technical Report Preliminary Economic Assessment, Zgounder Silver Deposit, Kingdom of Morocco" dated March 19th with an effective date of January 10th, 2014.

Zgounder silver deposit Base Case (is >125 g/t) Resource Estimate (Blocks + panels).

	Measured			**Indicated**			**Inferred**			**M+I**		
	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
Total	**142,100**	**304**	**1,391,000**	**397,000**	**357**	**4,560,000**	**352,800**	**463**	**5,254,000**	**538,700**	**343**	**5,948,000**

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

*Note: rounded numbers, base case mineralized body (ore body) is >125 g/t

Most of the resources consist of block models, no panels have contributed to the measured resources. Grades are consistent with data on historical production numbers.

An overall mining dilution of 10% at a grade of 50g/t Ag was estimated, returning a mill feed grade of 360g/t Ag, similar to the historical mill feed grade of 330g/t Ag.

GoldMinds Geoservices Inc. recognizes in addition to the above-mentioned Measured, Indicated and Inferred Resources that there are areas within recognized structures and depth extensions which will require additional drilling. These recognized structure and depth extensions can offer additional mineral potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in discovery of a mineral resource.

Pre-Feasibility Study

On May 22, 2014 – the Corporation issued its first Mineral reserves for its Zgounder Silver Mine in Morocco and has filed on SEDAR the Pre-Feasibility Study ("PFS"). The results from the PFS demonstrate the economic viability of the Zgounder Mine based on the mineral reserves derived from resources that were outlined by GoldMinds Geoservices Inc. The PFS highlighted that a significant amount of inferred resources are present which have the potential to be converted to reserves with additional drilling, and there remains an excellent exploration potential to further expand the size of the existing mineral inventory. The PFS also provided a more conservative estimate of profitability than the Preliminary Economic Assessment due to the exclusion of the inferred resources; conversely, thereby the PFS provides estimates that have a lower geological risk, which is key element for financing purposes.

Highlights of the Zgounder Silver Mine PFS Study include:

- An anticipated mine life of 6 years with the current reserves with Internal rate of return of 128 per cent;
- Net present value of US$27.9 million (discounted at 6.5 per cent) at silver price of US$20.50 per ounce;
- First year silver production of 582,600 ounces, followed by two years at 885,400 ounces, and the final three years at 914,000 ounces per year;
- Mill feed grade estimated at 317 g/t Ag;
- Total operating cost of US$109.50 per tonne (averaged over the expected mine's life);
- Additional capex requirements total US$3.8 million, which include the proposed concentrator expansion;
- The Zgounder PFS was prepared as a strictly underground mine based solely on the measured and indicated mineral resources reported on February 19, 2014.

*The reader should note that the economic evaluation have been estimated on an "after-tax" basis.

Mineral Reserve Estimate as at March 21st, 2014

Proven			Probable			Proven + Probable		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
152,000	281	1,371,000	421,000	330	4,474,000	573,000	317.3	5,845,000

Notes:

The reserves have been estimated in accordance with the definitions and guidelines adopted from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Standards on Mineral Resources and Reserves). The reserves are based entirely on measured and indicated resources and were converted as probable and proven respectively. Since the material is from underground mining operations, the cut-off grade includes the costs of production, processing and the general & administration (G&A).

Parameters of cut-off grade estimation (the exchange rate has been set at 7.63 MAD = $1.00, as of December 29, 2013.)

Parameters	**Unit**	**Data**
Mining	US$/t	32.79
Mining dilution	%	10.00
Development	US$/t	10.79
Processing	US$/t	45.89
G&A	US$/t	8.54
Metal price	US$/oz	20.50
Metal price	US$/g	0.66
Process recovery	%	0.90
Cut-off grade	**g/t**	**166**

Details of the mineral resource estimate and the previously completed Preliminary Economic Assessment (PEA) can be found in the Company's new release dated March 5th, 2014 which has been filed and is available for viewing and download on www.sedar.com or on Maya's website. It is clear that the results of the PEA are significantly better than those presented herein due to the exclusion of the inferred resources. Maya anticipates that further drilling of the deposit could convert a significant portion of the inferred tonnage and potential structures into mineral resources of better categories and translate into additional years of production and revenue.

Additional to the mineral resource and reserves described herein and within previous press releases, a Mineral Potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag has also been estimated. The "Mineral Potential" is the tonnage which could be contained between elevations 1975 and 1750 (225m vertical panel) along the existing mine openings. This represents the historical amount processed by the previous operator plus the current NI 43-101 mineral resource disclosure between the surface and level 1925. It does not consider the eastern extension (276400E) where surface medieval workings extent for another 200 meters eastward with no drilling beneath. The potential quantity and grade reported as "Mineral Potential", is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The report, titled "NI 43-101 Technical Report, Pre-Feasibility Study of the Zgounder Silver Deposit, Kingdom of Morocco" is dated May 16, 2014 with an effective date of March 21, 2014. It was prepared in conformity with NI 43-101 by Claude Duplessis, Eng. of Goldminds Geoservices Inc. and Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. of SGS Canada Inc.; each is an "Independent Qualified Person" under NI 43-101.

Zgounder Operations Beginning

On July 22nd, 2014, the Corporation announced the beginning of the milling operations at the Zgounder Silver Mine in Morocco. The start-up was a significant milestone for future developments of the Zgounder Mine.

The Zgounder Silver Mine was officially opened on September 20th, 2014 with the presence of a delegation from the Ministry of Energy, Mining, Water and Environment of Morocco ("Moroccan Mining Authorities"), led by the Minister Mr. Abdelkader Amara, the Governor of Taroudant, Mr. Fouad M'Hamdi and several members of the board of Maya.

2015 ramp-up period at Zgounder

For the twelve-month period ended December 31, 2015, a total 54,336 tons of wet mineralized material (52,863 tons on a dry basis) were processed with an average grade of 269 g/t Ag for a total production of 304,206 ounces of silver. The Zgounder Mine silver production is delivered to a refiner in Switzerland. Since the start of operations in July 2014, a total of 399,420 ounces of silver have been delivered (290,850 in 2015).

Since the beginning of the operation, a significant portion of the mineralized material processed at the mill has been coming from mucking broken mineralized material that had been left in the stopes at level 2015 and 2035 by the previous mine operator. This mineralized material was of inferior grade to the grade of the known mine resource but it was necessary to extract this material prior to mining the fresh rocks of the known panels. Since November the ratio of ore material coming from the known panels has increased with production in December 2015 coming from six active sites underground: Stopes B, C, D, North Center, East Sector and Panel 9.

During the start-up period, the mill recovery ranges between 53% and 92%.

The Corporation continues to extract and process underground stockpiles to liberate the access to levels 2000 and 2035 (Corps D zone, North Center zone, Northwest sector and Eastern sector) to reach mineral reserves described in the mining plan. This operation partially explains the lower grade processed in the past quarters in comparison with the PFS projections. The decrease of the tonnage processed is explained by the storage of very low grade ore contained in these underground stockpiles.

Underground development

Underground development continues. The 2035 level remains the area which provides most of the ore to the plant. Some 40,000 tons have been blasted and some 40,000 tons are still in place. Some 30,000 tons have been blasted from *Corps D* and some 6,000 tons remain in place. Corps D and North sector already produced more tons than our original mining plan. Tracing work in the North sector will take place in the coming weeks in order to delimit a more important area.

2015 Exploration Program

In April 2015, the Corporation started a 5,900 meters surface drilling program. The objectives of the surface drilling program are threefold:

- Validate widespread mineralization hypothesis across known deposit,
- Explore lateral extension of the deposit to the east, to the north and at depth.

In June 2015, the Corporation has completed a 17-hole drill campaign totaling 5,864 meters. With better than expected contractor and cost performance, Maya was able to expand the scope of the program to include four addition drill holes from the initial plan.

The drill program has successfully extended high-grade silver mineralization to the east and to depth for both the parallel Main and North Zones.

Sulfide mineralization consisting of sphalerite, galena and pyrite was encountered in an altered sandstone unit along with quartz, sericite and chlorite and, in eight holes, native silver mineralization was also observed. Analytical work was proceeded at ALS Laboratory in Spain and Ireland. Significant results are highlighted below in Table 1.

Table 1: Initial Assay Results from the Zgounder Exploration Program

Hole Name	From (m)	To (m)	Length (m)*	Ag (g/t)	Objective
ZG-EXT-12	31.3	41.3	10	1098	East & Northern
ZG-EXT-06	0	31.5	31.5	229	East
Including	0	19	19	348	
Also	77	81	4	946	
Also	174	177.5	3.5	189	
ZG-EXT-17	294	327.5	33.5	283	Main Depth
Including	295.5	315.5	20	431	
ZG-TEST-02	225	233.5	8.5	259	Main & Central
Also	272.5	277.5	5	302	
ZG-EXT-20	48	65	17	375	Main & North Zone, eastern extension
Including(**)	60.5	65	4.5	1250	
ZG-EXT-20	116	121	5	437	

*Length are core lengths and additional work is required to determine true widths.
** one 0.5m interval is above 10Kg/t (value of 10,000 g/t Ag is used)

Actions taken following continuous improvement audit visit and report at Zgounder

The Zgounder mill was visited at the end of May 2015 by a group of independent mining engineers as part of an ongoing continuous improvement audit program. The consultants made an internal report to Management which contained recommendations, including the following, which were implemented in the second and third quarters:

- Start increasing the percentage solid in the reactors to 50% solid;
- Use of lime instead of flocculent would improve output;
- Using two thickeners in parallel for decanting;
- Systematic grain size after grinding analysis;
- Improvement of time for receipt of laboratory analysis;
- Change the shielding of the mill.

The following recommended actions are still to be completed upon completion of next financing:

- The purchase and installation of a cyanide tower with dosing (peristaltic) pumps divert the thickeners overflow to the clarifier;
- The replacement of all diaphragm pumps;
- The installation of flow meters to measure cyanide usage.

Zgounder Project Development

At the beginning of the mill operation, the feed rate was expected to be 187 tonnes per day, the feed grade approximately 317 g/t Ag, and the silver recovery will be at least in the same range as it was when the mill was in operation in the 80's, +/- 85%. It was originally anticipated to increase to 300 tpd by changing ball mills sequentially for larger autonomous unit.

In parallel with the increase of the feed rate, the mill upgrade scenario includes the addition of four larger leach tanks to the existing eight tanks. The new leaching time should be in order of 48 hours compared to the actual 33 hours.

During the first quarter of 2015, trials were conducted to increase mill performance and efficiency in the face of higher grade tailing. The Corporation is also exploring additional grinding capabilities and modified process flow sheet with the introduction of flotation prior to cyanidation. Tests performed in March with different various flotation chemicals and the latest tests achieved an encouraging flotation recovery of 87%. Tests are ongoing to evaluate the complete recovery with the cyanidation of concentrates as well as capex and operating costs reducing cyanidation consumption by treating only the flotation concentrate.

An internal analysis was conducted on May 2015 to validate the capability of sustaining a nominal capacity of 500 tonnes per day. The results were positive with some development work underground to be able to feed the mill.

The Corporation closed an equity financing in March 2016 and drew down an initial US$4.5M of the loan facility with EBRD. The flotation cells units acquisition and implementation process will begin in the next weeks This is one of the last main criteria to achieve to bring Zgounder into commercial production.

Exploration Permits

In July 2015, Zgounder Millenium Silver Mining obtained five strategic exploration permits at a nil cost in the surrounding of the Zgounder Mine, located in the Taroudant Province in Morocco. Each permit covers 16 square kilometres (4 x 4 km).

The permits are located in the periphery of the Askaoun intrusion which is a favorable structural context for the infiltration of hydrothermal fluids.

Boumadine project

In February 2013, the Corporation and L'ONHYM, a Moroccan state institution, entered into an Agreement for the Boumadine polymetallic deposit (the "Convention"). Under the terms of the Convention, the Corporation acquired 85% of the Boumadine project for total cash payments of $5,155,700 (43,000,000 dirham), including an initial amount of $719,400 (6,000,000 dirham) paid by Global Works, Assistance and Trading S.A.R.L ("Glowat"), a related party company acting as project manager, on behalf of the Corporation two months after initial due date; an amount of $812,400 (6,000,000 dirham) was paid in February 2014 by Glowat on behalf of the Corporation, $837,000 (6,000,000 dirham) originally payable in February 2015, a final payment of $1,395,000 (10,000,000 dirham) payable in February 2016 and an amount of $2,095,500 (15,000,000 dirham) that relates to past expenses incurred by the vendor for which the vendor can either demand reimbursement of this amount or apply it as a capital contribution of the future company to be created. The transfer of the property will occur once a separate company owned at 85% by the Corporation and 15% by ONHYM will be established in Morocco under the terms of the Convention, a letter of credit amounting to $306,900 (2,200,000 dirham) will be subscribed by the Corporation to the benefit of OHNYM and all cash payments will be completed. During 2015, the Corporation and ONHYM agreed to postpone the third payment of $837,000 (6,000,000 dirham) until the end of December 2015 which should have been paid in February 2015. On February 2016, ONHYM and the Corporation agreed to postpone the third payment until the end of 2017 and the fourth payment until the end of 2018.

ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event where delay in production would be greater than 60 months from the date of approval of the Convention, the Corporation undertakes to pay to the seller a cancellation annual royalty of 100,000 dirham ($13,950) until production actually begins.

The Corporation has also agreed to undertake a work program beginning three months after the transfer of the property. For the development of the Boumadine property, the Corporation agreed to realize the following actions correspondingly;

(i) Certification of reserves (18 months);
(ii) Testing recovery (6 months);
(iii) Mining development (48 months); and
(iv) Research and exploration (60 months).

The period of execution of the proposed work is 60 months for all of the actions mentioned above.

The realization of all work and installations needed for the exploitation of the deposit are the responsibility of the new company to be created to be 85% owned by the Corporation and 15% owned by ONHYM.

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 transaction has been recorded as an acquisition of asset.

The balance of purchase price does not bear interest. The purchase price of $5,155,700, excluding initial cash payment of $719,400, was discounted to $4,438,257 with an interest rate of 15%. The amount was allocated to the assets acquired based on the fair value of the total consideration at the closing date of the transaction.

The Boumadine polymetallic (gold, silver, zinc, lead (Au, Ag Zn, Pb)) property covers a 16 square-kilometres area within the highly prospective Ougnat Proterozoic window, found 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 2.2 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 a copper-gold porphyry deposits at depth.

Maya started exploring the Boumadine claims upon its acquisition in the first quarter of 2013, initiated the compilation work and identifying numerous surface geochemical anomalies for both precious and base metal. The second quarter of 2013 program was defined to outline mineralized zones at surface in the surrounding of the known resource. A total of 75 surface grab samples were taken from various outcrop and geological mapping continues to refine and define pre-economic assessment.

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

The Corporation believes that Boumadine bears significant potential of discovering a new precious metal rich zone at depth. An initial exploration budget of $1 million is planned on the property to conduct metallurgical tests, compilation works and a preliminary economic assessment in accordance with cash availabilities.

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 400,000 dirham (approximately $50,000). A further payment of 400,000 dirham (approximately $50,000) is to be paid to the vendor, conditional upon future exploration work confirming a minimum of 10,000,000 ounces of silver on the property. On November 2012, The Corporation renewed Permit 233263 for the next four years in accordance with the Moroccan Mining laws.

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. This mine has produced in excess of 10 million ounces of silver per year for more than a decade.

In 2014, 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.

Management plans to execute further exploration and evaluation activities on permit 233263 based on cash availabilities. Management believes the fundamental outlook for that permit remains good for the future. However, based on an impairment analysis performed in 2014 and given that no expenses was budgeted in a short-term horizon, this property was considered fully impaired and a charge for an amount of $366,034 was recorded in the consolidated statement of comprehensive loss during 2014.

Amizmiz Property

The 100% owned Amizmiz Property was 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 $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 $190,000, $180,000 and $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 2015 the renewal by the Moroccan Mining Authorities of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203, until May 16, 2019.

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).

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.

Management plans to execute further exploration and evaluation activities on Amizmiz property based on cash availabilities. Management believes the fundamental outlook for that property remains good for the future. However, based on impairment analysis performed in 2014 and given that no expenses was budgeted on a short-term horizon, this property was considered fully impaired and a charge for an amount of $6,077,291 was recorded in the consolidated statement of comprehensive loss during 2014.

Azegour property

The Corporation entered into a property purchase agreement in March 2011, with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit PE183208 ("Azegour Property") for a total cash consideration of 20.0 million dirham (approximately $2.4 million) and the issuance of 500,000 common shares of the Corporation in favour of Ouiselsat Mines. In accordance with the agreement, the Corporation paid in 2011, in two tranches, a total amount of 15.0 million dirham (approximately $1.8 million) and issued 500,000 common shares of the Corporation, valued at $175,000. The third and final cash payment of 5 million dirham ($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, 2019.

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	Mined	Grade	Possible reserves	Grade
	(T)	(t)	(% weight)	(t)	(% 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_3O_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 on January 15th-17th 2011, there are no reasons to believe that all mineralization has been mined out.

Management plans to execute further exploration and evaluation activities on Azegour property based on cash availabilities. Management believes the fundamental outlook for that property remains good for the future. However, based on impairment analysis performed in 2014 and given that no expenses was budgeted in a short-term horizon, this property was considered fully impaired and a charge for an amount of $3,063,110 was recorded in the consolidated statement of comprehensive loss during 2014.

FINANCING TRANSACTIONS

Private placements

In September 2015, the Corporation closed a brokered private placement at a price of $0.28 per unit for gross proceeds of $400,400. Each unit consists of one common share and one share purchase warrant of the Corporation. Each share purchase warrant will entitle the holder to purchase one additional common share at an exercise price of $0.35 for a period of 36 months from the closing date. The Corporation may accelerate the expiry time of the share purchase warrant if, at any time, the weighted average trading price of the common shares of the Corporation is equal to or above $0.70 per share for a period of 20 consecutive trading days.

On March 23, 2015, the Corporation closed a non-brokered private placement of $1,200,000 through the issuance of 4,800,000 units at a price of $0.25 per unit. Each unit consists of one common share of the Corporation and one-half of a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of $0.50 during an 18-month period following the date of closing.

Loan financing

In September 2015, the Corporation and EBRD signed a loan agreement for $8,304,000 (US$6,000,000). The disbursements under the loan remain conditional to the closing by Maya of an equity financing of a minimum of $2,491,200 (US$1,800,000), which was not completed as of December 31, 2015.

The financing consists of a loan bearing an 8% interest payable semi-annually on September 30th and March 31st of each year. Additionally, a performance based interest ("PBI") in the amount equal to 2% of revenues up to US$26M, 1.5% from US$26M to US$35M and 1% above US$35M, as stated in the most recent annual audited financial statements, payable on May 31st of each year. The Corporation paid a front-end commission of 0.5% of the loan (US$30,000; $41,520).

The principal repayment will be as follows:

- September 2017	US$1,750,000
- March 2018	US$1,000,000
- September 2018	US$2,000,000
- March 2019	US$750,000
- September 2019	US$500,000

The Corporation shall pay to EBRD a commitment charge of 1% on the portion of the loan not disbursed. The commitment charge shall accrue from the date which is 45 days after September 30, 2015. The commitment charge is payable May 31st of each year. As at December 31, 2015, an amount of $13,840 is accrued with respect to this commitment charge.

If the Corporation fails to pay when due any amount payable under the loan agreement, the overdue amount shall bear interest at a rate equal to the sum of: (a) 2% per annum, (b) the PBI and (c) the interest rate per annum offered in the London interbank market.

The Corporation shall have the right at any time, on not less than 5 business days' prior notice to EBRD, to repay on any interest payment date all or any part of the principal amount of the loan then outstanding, providing that:

(1) EBRD shall have achieved the higher of:
    (i) an annual internal rate of return of 18% and;
    (ii) the sum of (x) 2% of the amount of the loan to be prepaid and (y) the accrued PBI for the years immediately preceding and including the year of repayment.
(2) The Corporation shall pay to EBRD at the same time all accrued interests and other amounts payable on the principal amount of the loan to be prepaid.
(3) In the case of a partial prepayment, such prepayment shall be in an amount of not less than US$2,000,000 and shall be applied to prepay the outstanding repayment instalments of the loan in inverse order of maturity.

The Corporation at all time after the first anniversary of the loan agreement, shall maintain a ratio on a consolidated basis of:

(i) Cash available for debt service for the twelve months ending on the date in respect of which the ratio is to be calculated plus opening cash and cash equivalents on the date exactly twelve months preceding the date in respect of which the ration is to be calculated, to:
(ii) Debt service during the twelve months ending on the date in respect of which the ratio is to be calculated, of not less than 1.2x.

Under the terms of the agreement, the Corporation shall not enter into any agreement or arrangement to acquire by lease the use of any property or equipment unless EBRD consent to. As at December 31, 2015, the Corporation is in breach with respect to this covenant as the sale and leaseback transaction was concluded in December 2015 without prior approbation by EBRD.

Credit facility

In May 2015, the Company entered into an agreement amending the credit facility. Pursuant to an amendment to the facility agreement, the Corporation and the lender agreed to postpone the maturity date of the credit facility to October 30, 2015. The outstanding balance of the credit facility remaining will be payable in consecutive monthly installments until maturity. The Corporation has further agreed to pay a cash fee equal to US$45,000. In October 2015, the Corporation and the lender agreed to delay the last three payments until January 2016. As of today, the Corporation and the lender agreed to repay the outstanding balance in 6 consecutive payments of US$100,000.

In May 2015, Maya also agreed to amend the terms of the option to convert any amounts due under the facility into a maximum of 1,500,000 common shares of Maya, at a price of $0.35 per share by extending the conversion period from January 31, 2015 to October 31, 2015.

Obligation under finance lease

In December 2015, the Corporation concluded a sale and leaseback transaction whereby it sold mining assets under construction of a net book value of $418,500 as at transaction date for a consideration of $418,500 (3,000,000 dirham) and leased back these assets. The lease contract qualifies as a finance lease. Therefore, the assets were recognized in the consolidated balance sheet with a corresponding finance lease liability. The obligation bears interest at 6.31%, payable in monthly instalments of $9,888 (70,882 dirham) and maturing in December 2019.

Demand promissory note to a related party

In May 2015, the Corporation and Glowat signed a demand promissory note bearing interest at 6% per year representing the amount of the accounts payable and accrued liabilities due to Glowat and its creditors at that moment. The promissory note recognizes the amount due to Glowat and its creditors and is in line with the terms of the turn key agreement to develop the Zgounder project between the Corporation and Glowat. Pursuant to the promissory note the Corporation should use in whole or in part the product of further financings to pay Glowat.

Convertible debentures into common shares or silver ingots

In July 2015, the Corporation offered for a limited time to holders of the convertible debentures an incentive to convert their debentures before maturity into debentures shares (the "Debenture Shares") at a conversion price of $0.28 instead of in shares at $0.35. Each Debenture Share is composed of one common share and one common share purchase warrant; each share purchase warrant shall entitle its holder to subscribe one common share of the Corporation until July 15, 2018 at a price of $0.35 per share. The Corporation may accelerate the expiry time of the share purchase warrants if, at any time, the weighted average trading price of the common shares of the Corporation listed on the Exchange is equal to or above $0.70 per share for a period of 20 consecutive trading days.

In August 2015, the Corporation closed a first tranche of the conversion of outstanding convertible debentures and accrued interests. The Corporation issued 13,750,000 Debenture Shares for the conversion of outstanding convertible debentures in principal amount of $3,850,000 of $10,500,000 issued in 2013 and 2014.

Furthermore, the Corporation issued 791,155 Debenture Shares in settlement of accrued interests in the amount of $221,523 as of June 30, 2015 under the same conditions as mentioned above.

In September 2015, the Corporation closed a second tranche of the conversion of outstanding convertible debentures and accrued interests. The Corporation issued 12,857,143 Debenture Shares for the conversion of outstanding convertible debentures in principal amount of $3,600,000.

Furthermore, the Corporation issued 335,344 common shares at a price of $0.25 per share in settlement of accrued interests in the amount of $83,836 as of July 15, 2015.

As a result of the conversion of $7,450,000 convertible debentures and $305,359 accrued interests, the Corporation issued a total of 27,733,642 common shares and 27,398,298 share purchase warrants. All securities issued in connection with the conversion are subject to a statutory hold period of four months, expiring on December 5, 2015 and January 3, 2016.

At modification date, the Corporation recorded an expense in the consolidated statement of comprehensive loss of $5,625,000 representing the difference between the fair value of the consideration that the holders would receive upon conversion under the revised terms and the fair value of the consideration that the holders would have received upon conversion under the original terms, measured at the date when the terms were amended. The fair value of the consideration that the holders would have received upon the revised terms was measured using the number of shares to issue with the revised conversion price of $0.28 multiplied by the addition of the stock price of $0.25 representing the market value at the date when the terms has been modified and the fair value of the warrants. The fair value of the warrants was estimated using the Black-Scholes option pricing model at the date of issuance. The fair value of the consideration that the holders would have received upon conversion under the original terms was measured using the number of shares to issue with the original conversion price multiplied by the stock price of $0.25 representing the market value at the date when the terms were modified.

The Corporation used the following weighted average assumptions for all 2015 issuance of warrants:

	Year ended December 31, 2015
Exercise price ($)	0.35
Grant date market price ($)	0.25
Expected stock option life (years)	3
Expected volatility (%)	72
Risk-free interest rate (%)	0.37
Dividend yield (%)	-

At the conversion of interests into shares, an amount of $67,069 was allocated to the share capital representing the fair value of the shares at the conversion. The difference of $16,767 between the accrued interests and the fair value of the shares was recorded in the consolidated statement of comprehensive loss.

Other issuance of securities

In July 2015, the Corporation issued 300,000 common shares in lieu of bonus for 2014 granted in favor of a director and officer of the Corporation following approval at the annual meeting. The shares issued were measured at fair value at the date of issuance for a total of $69,000.

OTHER EVENTS

Contingency

On July 2014, Société d'Exploration Géologique des Métaux ("SEGM") filed a lawsuit against the wholly-owned subsidiary of the Corporation in Morocco, alleging that SEGM, beneficiary of a 2.5% net smelter return royalty on the Amizmiz property, suffered damage resulting from the Corporation not started production at Amizmiz property. The Corporation is of the position that it has complied with all of its obligations and has made all requested work on the property. At this stage, the results of the work programs concluded do not justify the start of production on the Amizmiz property. The Corporation is contesting this lawsuit, which it considers unfounded. The Corporation also has filed a counterclaim against SEGM, alleging that the acquisition of this property was made on the basis of a technical report delivered by SEGM that was misleading as to the advancement of the work programs on the property. The Corporation claims reimbursement for all expenses incurred on the Amizmiz property. During 2015, the court gave judgment in favor of the Corporation.

EVENT AFTER DECEMBER 31, 2015

Financing

In March 2016, the Corporation close a non-brokered private placement through the issuance of 30,372,500 units of the Corporation at $0.12 per unit, for aggregate gross proceeds of $3,644,700. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Corporation at any time on or before March 2018 at an exercise price of $0.15.

Three directors of the Corporation purchased 17,137,500 units for gross proceeds of $2,056,500.

In connection with this equity financing, EBRD and the Corporation reached an agreement to draw down an initial tranche of US$4,500,000 of the loan of US$6,000,000 that was closed in 2015.

Following the closing of these financings, the Corporation paid an amount of $1,384,000 (US$1,000,000) to Glowat as a partly repayment of the demand promissory note.

In March 2016, a director and officer has bought a portion of the demand promissory note owed to Glowat for an amount of $2,000,000 equivalent to the net book value of this portion. Following the closing of these financings, the Corporation repays entirely the debt to this director.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred on Moroccan properties during the years are detailed as follows:

	December 31, 2015	December 31, 2014	December 31, 2013
	$	$	$
Salaries and benefits	-	43,359	183,184
Drilling and sampling	-	-	626,967
Geology and consulting	-	112,669	941,866
Supplies and others	-	-	184,624
Administrative	-	39,757	181,874
Depreciation	-	32,507	132,929
Foreign exchange	-	11,294	277,249
	-	239,586	2,528,693

At December 31, 2015

	Morocco	**Total**
	$	**$**
Exploration and evaluation assets		
Rights on mining claims	4,438,257	4,438,257
Deferred exploration and evaluation expenses	113,174	113,174
	4,551,431	4,551,431

At the time Zgounder entered into development stage in 2014, the Corporation performed an impairment test. The recoverable amount of Zgounder property was determined based on value-in-use calculations. No impairment was required on the transition date of the Zgounder property from the exploration to development phase and related accumulated costs as of that date ($5,547,250 related to mining rights and $3,005,693 related to other exploration and evaluation expenses) were transferred to mining assets under construction into property, plant and equipment.

As at December 31, 2015 and 2014, the Corporation performed an impairment test following an indication of impairment, namely the decrease of the silver price. No impairment was required as at December 31, 2015 and 2014 following the completion of the impairment test.

The following table detailed the exploration and evaluation expenses per property incurred in 2015 and 2014:

	Zgounder		**Boumadine**		**Amizmiz/ Azegour**		**Other**		**Total**	**Total**
	December 31, 2015	December 31, 2014	**December 31, 2015**	December 31, 2014	**December 31, 2015**	December 31, 2014	**December 31, 2015**	December 31, 2014	**December 31, 2015**	December 31, 2014
	$	$	$	$	$	$	$	$	$	$
Salaries and benefits	-	43,359	-	-	-	-	-	-	-	**43,359**
Geology and consulting	-	112,669	-	-	-	-	-	-	-	**112,669**
Administrative	-	39,757	-	-	-	-	-	-	-	**39,757**
Depreciation	-	32,507	-	-	-	-	-	-	-	**32,507**
Foreign exchange	-	11,294	-	-	-	-	-	-	-	**11,294**

Zgounder property has entered into the development phase in the second quarter of 2014. Since this date, the exploration expenses are accounted for in mining assets under construction. The Corporation has made an exploration program in 2015 on the Zgounder property.

Management plans to execute further substantive exploration and evaluation activities on Boumadine, Amizmiz, Azegour, permit 233263 and Touchkal properties when appropriated financing will be raised. Management believes the fundamental outlook for those properties remains good for the future. However given that no substantive expenditures on further exploration and evaluation of mineral resources in a specific area is budgeted on a short-term horizon, the Corporation recognized in 2014 an impairment charge related to Amizmiz, Azegour and permit 233263 properties of $9,506,435. Since Boumadine is a recent acquisition and that management maintains its intention to respect its commitments to obtain the legal title and to address an exploration program on that property as soon as the Corporation will have secure a financing, no impairment charge was judged required for that property even if all the required payments were not yet completed as at December 31, 2015 as per the agreement. Furthermore, the Corporation had negotiation with ONHYM at the end of 2015 to postpone the remaining required payments as confirmed subsequent to year end.

SELECTED CONSOLIDATED INFORMATION

	December 31, 2015	December 31, 2014	December 31, 2013
	$	$	$
Statement of Financial position			
Cash	**376,327**	2,138,588	157,410
Property, plant and equipment	**20,755,099**	19,158,950	7,612,635
Exploration and evaluation assets	**4,551,431**	4,551,431	22,420,183
Total assets	**28,767,645**	28,355,868	30,670,088
Convertible and non-convertible debentures	**2,800,393**	8,843,767	1,773,693
Balances of purchase price payable	**4,290,268**	3,741,900	6,141,666
Long-term debt	**1,248,748**	2,523,575	-
Equity	**11,242,534**	6,442,728	17,434,309

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
	$	$	$
Expenses and other items			
Management and administration	**1,121,168**	2,226,390	1,962,864
Investor relations and corporate development	**285,420**	414,223	622,199
Impairment of exploration and evaluation assets	**-**	9,506,435	-
Impairment of property, plant and equipment	**-**	-	119,672
Royalties	**267,328**	-	-
Impairment of marketable securities	**91,362**	-	632,727
Change in fair value of marketable securities	**14,908**	4,352	122,156
Loss on disposal of marketable securities	**-**	-	433,325
Change in fair value of derivative financial instrument	**78,712**	(51,331)	-
Loss (gain) on foreign exchange	**(1,227,186)**	869,263	(240,857)
Finance expense	**2,061,029**	2,320,569	374,464
Effect of convertible debentures modifications	**5,625,000**	-	-
Gain on settlement of debentures	**-**	-	(140,185)
Deferred income tax recovery	**338,220**	(433,576)	(396,948)
Net loss	**(8,655,961)**	(14,856,325)	(3,489,417)
Other comprehensive loss			
Change in foreign currency translation of foreign subsidiary	**1,041,341**	(7,596)	(58,160)
Change in fair value of marketable securities	**46,155**	58,382	906,983
Disposal of marketable securities – reclassification to the statement of income of the realized loss	**-**	-	(433,325)
Impairment of marketable securities - reclassification to the statement of income of the realized loss	**(91,362)**	-	(632,727)
Comprehensive loss	**9,652,095**	14,907,111	(3,272,188)
Basic and diluted net loss per common share	**(0.07)**	(0.13)	(0.03)
Cash flows			
Operating activities	**(3,531,166)**	(4,661,346)	(1,093,679)
Investing activities	**1,697,827**	(5,433,258)	(3,732,178)
Financing activities	**71,078**	12,075,782	2,194,670

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.

ACCOUNTING POLICIES

There is a full disclosure and description of the Corporation’s accounting policies and changes in accounting policies in notes 3 and 4 of the audited consolidated financial statements for the year ended December 31, 2015.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
	$	$	$
Salaries and benefits	508,438	657,434	466,870
Consulting fees	130,084	206,500	172,666
Share-based payments	165,498	868,303	854,259
Office	85,597	174,589	138,841
Professional fees	189,955	268,825	271,213
Regional office – Mexico	-	5,656	6,358
Reporting issuer costs	41,596	45,083	40,952
Depreciation and impairment of equipment	-	-	11,705
	1,121,168	2,226,390	1,962,864

FINANCIAL REVIEW

The Corporation is at the development stage for its Zgounder project and at exploration and evaluation stage for the other projects in Morocco. The Corporation began to generate mining revenue in 2014 ($1,790,235 in 2014 and $5,150,424 in 2015) and it’s applied against the mining property under construction since the project is in development stage.

Year 2015 compared to 2014

During 2015, the Corporation incurred a loss of $8,655,961 ($0.07 per share) compared to $14,856,325 ($0.13 per share) in 2014. The decreased loss in 2015 is mainly attributable to impairment of exploration and evaluation assets in 2014, gain on foreign exchange in 2015, reduction of expenses in 2015 compensate by effect of convertible debentures modifications as follows:

- In 2014, based on an impairment analysis, the Amizmiz and Azegour properties and permit 233268 were recorded as impaired by $9,506,435 given that no expenses was incurred in the past years and no expenses was budgeted, nil in 2015;

- In 2015, the Corporation incurred a expense of $5,625,000 representing the effect of convertible debentures modifications of terms;
- The Corporation recorded a gain on foreign exchange of $1,227,186 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar as compared to the historical rate of the advance in Canadian dollars made to a subsidiary (loss of $869,263 in 2014);
- The share-based payments was significantly lower in 2015 than 2014 since no grant of options in 2015;
- In 2015, the Corporation reduced all the management and administration expenses and investors relations and corporate development resulting of the difficult mining market in 2015 and financial situation;
- The Corporation recorded a finance expense of $2,061,029 in 2015 lower than 2014 mainly resulting from conversion of convertible debentures and repayment of the credit facility ($2,320,569 in 2014);
- In 2015 the Corporation expensed royalties in the amount of $267,328 in 2015 resulting of the start of production at Zgounder. The expenses was nil in 2014;
- The Corporation incurred a loss on derivative financial instruments in 2015 of $78,712 (gain of $51,331 in 2014) related to the variation of the fair value of derivatives related to the Scipion loan and the put options contracted in 2014;
- The Corporation incurred a loss on marketable securities in 2015 of $106,270 ($4,352 in 2014) related to the decrease of the fair value of marketable securities and impairment;
- Income taxes of $338,220 in 2015 (recovery of $433,576 in 2014) related to recognition tax impact of convertible debentures conversion.

Year 2014 compared to 2013

During 2014, the Corporation incurred a loss of $14,856,325 ($0.13 per share) compared to $3,489,417 ($0.03 per share) in 2013. The increased loss in 2014 is mainly attributable to impairment of exploration and evaluation assets, higher finance expense and loss on foreign exchange explained as follows:

- In 2014, based on an impairment analysis, the Amizmiz and Azegour properties and permit 233268 were recorded as impaired by $9,506,435 given that no expenses was incurred in the past years and no expenses was budgeted, nil in 2013;
- The Corporation recorded a loss on foreign exchange of $869,263 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar as compared to the historical rate of the advance in Canadian dollars made to a subsidiary (gain of $240,857 in 2013);
- The Corporation recorded a finance expense of $2,320,569 in 2014 mainly resulting from new convertible debentures and credit facility closed in 2014 ($374,464 in 2013);
- In 2014, the Corporation expensed bonuses in the amount of $185,000 in 2014. The expenses was nil in 2013;

- The Corporation incurred a gain on derivative financial instruments in 2014 of $51,331 (nil 2013) related to the variation of the fair value of derivatives related to the Scipion loan and the put options contracted during the year;
- The Corporation incurred an impairment loss on marketable securities in 2013 of $632,727 (nil in 2014) related to the decrease of the fair value of marketable securities (shares);
- In 2013, the Corporation incurred loss on disposal of marketable securities (shares) of $433,325, nil in 2014;
- The Corporation recorded an impairment of some exploration and evaluation equipment in 2013 as they required significant maintenance.
- The Corporation incurred a loss on marketable securities in 2014 of $4,352 ($122,156 in 2013) related to the decrease of the fair value of marketable securities (subscription shares) since the exchange shares with Praetorian in July 2012;
- Income taxes recovery of $433,576 in 2014 ($396,948 in 2013) related to recognition of deferred tax assets to offset tax impact of expiration of warrants and tax impact of convertible debentures.

Financial position analysis

The principal variations of assets and liabilities are explained as follows:

- The sales taxes receivable increased in 2015 resulting of administration delays in Morocco to receive the reimbursement since ZMSM is a new incorporated company;
- The inventories increased in 2015 since the higher production in December 2015 not totally sold at year end as compared to December 2014;
- Development work performed in 2015 on the Zgounder property and the beginning of the commissioning activities resulting of an increase of property, plant and equipment compensate by the sales from Zgounder property;
- The account payable and accrued liabilities increased by $1,940,616 as at December 31, 2015 as compared to December 31, 2014 mainly due to the activities at the Zgounder property;
- The demand promissory note increase in 2015 mainly resulting of exchange rate variation. See Related party transaction for detail of transactions incurred in 2015;
- Repayment of $2,044,452 of the credit facility closed in 2014;
- The debentures decreased in 2015 as a result of conversion of debentures as explained in financing section.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
Quarter ended		**$**	**$**	**$**
December 31, 2015 (1) (9)	IFRS	-	(515,040)	(0.01)
September 30, 2015 (2) (10)	IFRS	-	(5,425,236)	(0.04)
June 30, 2015 (3) (11)	IFRS	-	(1,010,687)	(0.01)
March 31, 2015 (4) (12)	IFRS	-	(1,704,998)	(0.01)
December 31, 2014 (5) (13)	IFRS	-	(10,988,124)	(0.10)
September 30, 2014 (6)	IFRS	-	(1,326,657)	(0.01)
June 30, 2014 (7)	IFRS	-	(2,310,928)	(0.01)
March 31, 2014 (8)	IFRS	-	(230,616)	(0.01)

(1) Includes negative change in fair value of derivative financial instrument of $20,627 and share-based payments of $600.

(2) Includes positive change in fair value of derivative financial instrument of $13,781 and share-based payments of $1,322.

(3) Includes the negative change in fair value of marketable securities of $10,393, negative change in fair value of derivative financial instrument of $22,700 and share-based payments of $24,769.

(4) Includes the negative change in fair value of marketable securities of $4,515, negative change in fair value of derivative financial instrument of $49,166, share-based payments of $69,807 and impairment of marketable securities of $91,362.

(5) Includes the decline in fair value of marketable securities of $37,212, impairment of exploration and evaluation assets of $9,506,435 and share-based payments of $868,303.

(6) Includes the negative change in fair value of marketable securities of $23,442, positive change in fair value of derivative financial instrument of $177,900 and share-based payments of $94,368.

(7) Includes the positive change in fair value of marketable securities of $48,304, positive change in fair value of derivative financial instrument of $18,600 and share-based payments of $666,547.

(8) Includes the positive change in fair value of marketable securities of $7,998, negative change in fair value of derivative financial instrument of $150,450 and share-based payments of $44,516.

(9) Revenues of $761,871 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(10) Revenues of $1,323,142 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(11) Revenues of $1,840,382 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(12) Revenues of $1,225,029 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(13) Revenues of $1,790,235 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

FOURTH QUARTER RESULTS

For the three-months ended December 31, 2015, the Corporation incurred a net loss of $515,040 ($0.01 per share) compared to a net loss of $10,988,124 ($0.10 per share) during the same period in 2014. The decreased of loss in the 2015 period was mainly attributable to:

- In 2014, based on an impairment analysis, the Amizmiz and Azegour properties and permit 233268 were recorded as impaired by $9,506,435 given that no expenses was incurred in the past years and no expenses was budgeted, nil in 2014;
- The Corporation recorded a gain on foreign exchange in 2015 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar as compared to the historical rate of the advance in Canadian dollars made to a subsidiary (loss in 2014);
- Finance expenses decreased in the fourth quarter of 2015 following reimbursements made in 2015 and conversion of debentures;
- The share-based payments was significantly lower in 2015 than 2014 since no grant of options in 2015;

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital $10,197,494 as at December 31, 2015 ($7,266,275 as at December 31, 2014). The decrease in working capital is mainly due to the use of funds for investing activities at Zgounder and administrative purposes.

During the year 2015, the Corporation completed financings for a net amount of $1,520,201. Terms of the financings completed in 2015 are described in the 2015 financing section.

The Corporation also made payments amounting to $2,044,452 with respect to the credit facility. Terms of the credit facility are described at note 10 of the financial statements.

To the amount paid to Glowat as advance for property acquisition and exploration and evaluation work as at December 31, 2014, the Corporation paid in 2015 an additional $460,170 to Glowat. These amounts was used by Glowat to acquired property, plant and equipment and deferred exploration and evaluation work on behalf of the Corporation. The promissory note payable to a related party (Glowat) was mainly use to acquired property, plant and equipment in 2013 and 2014. See "Related party transactions" section for more details.

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 and debt 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.

	Carrying amount	Contractual cash flows	0 to 12 months	12 to 24 months	More than 24 months
	$	$	$	$	$
Accounts payable and accrued liabilities (except salaries and employee benefits)	3,032,285	3,032,285	3,032,285	-	-
Demand promissory note due to a related party	4,724,315	4,724,315	4,724,315	-	-
Balances of purchase price	4,290,268	4,324,500	4,324,500	-	-
Credit facility	830,248	838,550	838,550	-	-
Obligation under finance lease	418,500	474,625	118,656	118,656	237,313

The Corporation plans to incur exploration and evaluation expenses for all its properties in Morocco in the upcoming years upon completion of appropriate financing.

CAPITAL MANAGEMENT

The Corporation defines capital as equity, long-term debt and convertible debentures. When managing capital, the Corporation's objectives are:

a) to ensure the Corporation continues as a going concern;
b) to increase the value of the Corporation's assets; and
c) to achieve optimal returns to shareholders.

These objectives will be achieved by identifying the right exploration and evaluation projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business. As at December 31, 2015, capital was $15,291,675 ($17,810,070 as at December 31, 2014). Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the relative size of the Corporation. There were no changes in the Corporation's approach to capital management during the year ended December 31, 2015 except to add the long-term debt to the managed capital. Variation of capital during the year is detailed in the consolidated statement of changes in equity.

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 AND GUARANTIES

Lease agreement

As at December 31, 2015, the Corporation had a commitment under the terms of a lease for office premises ending in May 2016 of $15,925.

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 ($164,600 (1,225,538 dirhams)) for the year ended December 31, 2015) ($60,300 (459,000 dirhams) for the year ended December 31, 2014).
- 3.0% royalty on revenue from the Boumadine property

Net profit interest

Zgounder

The Board adopted a resolution approving the payment to Glowat, a related party, 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.

Letter of credit

Zgounder

ZMSM has letters of credit amounting to $288,486 (2,068,000 dirham (2,200,000 dirham as at December 31, 2014) with suppliers.

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the years ended December 31, 2015 and 2014:

- Glowat, a Moroccan private company owned by a close relative of an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of $147,893 which were capitalized to mining assets under development in property, plant and equipment ($691,541 in 2014), a royalty of $102,728 (nil in 2014) and an interest of $263,352 (nil in 2014).
- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $74,219 recorded as professional fees and $26,844 as issuance cost of shares and debt. ($59,237 in 2014 recorded as professional fees and $56,628 as issuance cost of debt);
- A company controlled by a director of the Corporation, charged fees of $6,750 recorded as consulting fees in 2014 (nil in 2015);
- A company controlled by a former officer charged professional fees of $8,955 in 2014 recorded as professional fees (nil in 2015);
- A firm, of which a director of the Corporation is a partner, charged fees of $35,000 in 2014 as issuance costs of credit facility (nil in 2015);
- An officer who is also a director of the Corporation received in April 2012, in lieu of a bonus payment, 3 units at a price of $70,000 per unit and debentures for a principal amount of $60,000. The settlement in cash for the debentures was paid in 2014.
- An officer of the Corporation charged consulting fees of $125,000 ($125,000 in 2014).

As at December 31, 2015, the Corporation had advanced an amount of $92,881 ($267,817 in 2014) to officers who are also directors of the Corporation. These advances are non-interest bearing and repayable on demand.

During the year ended December 31, 2015, the Corporation advanced $460,170 to Glowat for exploration and evaluation work and property, plant and equipment ($2,455,179 in 2014). As at December 31, 2015, the Corporation has a liability to Glowat amounting to $4,724,315 (33,866,060 dirham). As at December 31, 2014, the Corporation had a liability of $4,183,542 (32,709,479 dirham). The amount paid by Glowat in 2015 for the benefits of the Corporation amounted to $53,765 ($2,996,636 in 2014) related to acquisition of property, plant and equipment, exploration and evaluation expenses, payment of balances of purchase price payable on behalf of the Corporation for Zgounder and Boumadine (in 2014 only) properties.

As at December 31, 2015 the balance due to the related parties (excluding the amounts due to Glowat which are presented separately in the consolidated statement of financial position under "Demand promissory note due to a related party") amounted to $207,650 ($138,948 in 2014) recorded in accounts payable and accrued liabilities.

In May 2015, the Corporation and Glowat signed a demand promissory note bearing interest at 6% per year representing the amount of the accounts payable and accrued liabilities due to Glowat at that moment. The promissory note recognizes the amount due to Glowat and is in line with the terms of the turn key agreement to develop the Zgounder project between the Corporation and Glowat. Pursuant to the demand promissory note, the Corporation should use in whole or in part the product of further financings to pay Glowat.

Remuneration of key management personnel of the Corporation

Key management includes members of the Board of Directors and executive officers of the Corporation consisting of the Chief Executive Officer, President and Chief Financial Officer. The remuneration awarded to key management personnel is as follows:

	Year ended December 31, 2015	Year ended December 31, 2014
	$	$
Director fees	39,500	48,178
Salaries	535,980	432,555
Consulting fees	373,956	983,111
Bonuses	-	185,000
Share-based payments	165,498	799,400
	1,114,934	2,448,244

INFORMATION ON SHARES OUTSTANDING

As at April 28, 2016, the outstanding securities are as follows:

Common shares	187,239,616
Warrants	61,686,598
Share purchase options	7,960,000

FINANCIAL RISK FACTORS

There is a full disclosure and description of the Corporation's financial instruments, financial risks and capital management in note 17 and 18 of the audited consolidated financial statements for the year ended December 31, 2015.

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. Except for the Zgounder project, 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.

Risk of Project Delay

There is significant risk involved in the development of advanced project such as the Zgounder project. There could be project delays due to circumstances beyond the Corporation's control. Risks include but are not limited to delays in acquiring all of the necessary mining and surface rights, project economics, capital funding, delays in obtaining environmental and construction authorizations and permits, as well as unforeseen difficulties encountered during the development process including labour disputes.

Risk on the Uncertainty of Title

Although the Corporation has obtained title opinions with respect to its key properties and has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payment of rents to local regulatory authorities, there is no guarantee that the title to any of its properties will not be challenged. Third parties may, unbeknownst to the Corporation, have valid claims underlying portions of the Corporation's interests.

Risk Linked to Conflict of Interest

Certain directors and officers of the Corporation may also serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. Furthermore, certain directors and officers of the Corporation may also serve as directors of other companies involved in mineral exploration and development. Consequently, the possibility of conflict of interest exists at several levels.

To the extent that such other companies may participate in ventures in which the Corporation is also participating, or participate in business transactions with the Corporation, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. Canadian law require the directors and officers of the Corporation to act honestly, in good faith, and in the best interests of the Corporation and its shareholders. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions, or declare and refrain from voting on any matters in which such directors have a conflict of interest.

Human Resource Risk

The Corporation is dependent on its ability to attract, retain and develop highly skilled and experienced workforce and key management employees. The loss of these employees may adversely affect its business and operations. To this effect, the Corporation offers competitive remuneration and benefits and it also implemented regular training sessions to improve general and specific skills of its work force. As part of its succession planning, the Corporation also identified a limited number of high potential employees whose development aims at making them key managers within a short to medium term.

Reputational Risk

The consequence of reputational risk is a negative impact to the Corporation's public image, which may influence its ability to acquire future mining projects and retain or attract key employees. Reputational risk may arise under many situations including, among others, cyber attacks and media crisis. Prior to acquire a particular project, the Corporation mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Corporation continues to assess and mitigate reputational risk through regular Board and Board's Committees reviews.

Political Risk

While the government of Morocco has supported the development of its natural resources by foreign companies, there is no assurance that this government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Maya and our subsidiaries could restrict our ability to fund our operations or materially adversely affect our financial condition and results of operation.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties and interest.

The possibility that a future government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this or neighboring countries.

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.

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 April 28, 2015. 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.maya.com).

CORPORATE INFORMATION

Board of Directors

Réjean Gosselin, Chairman (2) (4)
John G. Booth (1) (2) (3)
René Branchaud(1) (3)
Guy Goulet
Noureddine Mokaddem (4)
Martin Wong (1) (2)

(1) Audit Committee member
(2) Compensation Committee member
(3) Corporate Governance Committee member
(4) Environmental, Health and Safety and Sustainability Committee member

Officers

Guy Goulet
Chief Executive Officer

Noureddine Mokaddem
President and
Chief Operating Officer and
President of Maya Maroc S.A. and Zgounder Millenium Silver Mining S.A.

Alain Lévesque
Chief Financial Officer

René Branchaud
Secretary

Auditors

Raymond Chabot Grant Thornton LLP
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Montreal (Quebec)

Transfer Agents

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