Mining in Sustainability

Maya Gold & Silver Inc.

Management's Discussion and Analysis

Three-month and nine-month periods ended September 30, 2019

MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019

This Management's Discussion and Analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc. ("Maya") and its subsidiaries (together the "Corporation"), dated November 12, 2019, covers the three-month and nine-month periods ended September 30, 2019 and 2018 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the three-month and nine-month periods ended September 30, 2019 (the "September 30, 2019 condensed interim consolidated financial statements") and the audited consolidated financial statements and related notes for the year ended December 31, 2018 (the "December 31, 2018 consolidated financial statements").

The Corporation's September 30, 2019 condensed interim consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").

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

The Corporation's management is responsible for the preparation of the condensed interim 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 condensed interim 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 condensed interim consolidated financial statements to the Board of Directors for their examination and approval on an annual basis. The unaudited condensed interim consolidated financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Corporation's Board of Directors on November 12, 2019.

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.

DESCRIPTION OF THE BUSINESS

Maya is a silver producer and an exploration and development company whose focus is the acquisition, operations, exploration and evaluation of mineral properties located in Morocco. Mining and milling activities are currently concentrated at its flagship project: the Zgounder property. Maya owns 85% of the shares of Zgounder Millenium Silver Mine (ZMSM), which owns the Zgounder property, as well as 85% of the Boumadine property (assuming all conditions are met). 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 the Kingdom of Morocco.

Maya was incorporated under the Canada Business Corporations Act; its financial year-end is December 31 and it graduated to the TSX on July 31, 2018, continuing to trade under the symbol MYA. Maya's issued and outstanding share capital totals 79,625,702 common shares on November 12, 2019. During the year ended December 31, 2018, the Corporation implemented its extended development program at its Zgounder project with the installation of its flotation cells to increase production to 500 tons per day ("tpd"). During such phase, the project was still considered in the development stage. In January 2019, after the completion of final testing and commissioning at its Zgounder project, the Corporation declared commercial production having met the following criteria established by the Board of Directors:

- Complete - the mine is substantially complete and ready for its intended use;
- Complete - ability to sustain ongoing production at a steady or increasing level;
- Complete - mineral recoveries are at or near the expected production level; and
- Complete - completion of a reasonable period of testing of the mine plant and equipment.

All other projects are in exploration and evaluation stage.

Production Cautionary statements

The Corporation wishes to make clear that it is not basing its commercial production of 500 t/d decision for ZMSM 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 uncertainty and multiple technical and economic risks of failure which are associated with such a decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources or reserves and more detailed metallurgy on strictly measured and indicated resources

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Financial Performance for the nine-month period ended September 30, 2019

The Corporation's financial position remains strong and operations have significantly improved. Maya notes the following:

- Cash of $16,089,403 as at September 30, 2019 compared to $19,000,163 as at December 31, 2018;
- Net income of $1,303,224 during the nine-month period ended September 30, 2019, compared to a net loss of $3,112,664 for the same period of 2018, an increase of $4,415,888;
- Comprehensive income for the nine-month period ended September 30, 2019 of $2,317,256 compared to a comprehensive loss of $3,537,630 for the same period of 2018, an increase of $5,854,886;
- Cash flows provided by operating activities for the nine-month period ended September 30, 2019 of $2,468,607 compared to cash flows used in operating activities of $1,888,818 for the same period of 2018, an increase of $4,37,425;
- Working capital of $16,073,928 versus working capital of $16,578,011 as at December 31, 2018.

Corporation's highlights for the three-month and nine-month periods ended September 30, 2019

The Corporation is moving forward with its 2,000 tpd Development Plan. Based on the layout for a ramp, which would give an additional access to mineralization and exit route, received from GoldMinds, its consulting engineering firm, Maya anticipates that it will be in position to issue a contract mining tender later this year. Once completed, the 2,000 tpd Phase 2 is expected to increase production to 4.8M ounces of silver per year as of the end of 2021.

Based on early results Maya continues to explore to the west of the existing mine in hopes of discovering second Zgounder i.e. Zgounder bis. Exploration with RC drilling also continues on the Eastern part in order to upgrade, to the extent possible, the existing inferred into indicated mineral resources. The details of the drilling program will be provided once all results are received, validated and interpreted.

The Corporation also commenced a 51,000 meters drill program at its Boumadine, Zgounder and Azegour properties.

Zgounder – Operations

Zgounder Silver mine production highlights during the nine-month period ended September 30, 2019 include:

- Silver production (Ingots & flotation concentrate) of 365,870 ounces (2018 – 246,668 ounces), the increase is mainly due to the fact that the Corporation reached commercial production in early January 2019. In 2018, the Corporation was in the installation process of the mill;
- Revenue from silver in the nine-month period ended September 30, 2019 totalled $4,094,931 (2018 - $3,807,358) and the cost of sales incurred during the period amounted to $2,334,606 (2018 – $6,751,879 of development cost, excluding capitalised interest). The commercial contract for concentrate was officially signed on July 5, 2019.
- The average silver price realised during the nine-month period ended September 30, 2019 was $15.27 (2018 - $15.69). The average silver price is mainly impacted by the fact that the Corporation started selling silver concentrate during the nine-month period ended September 30, 2019, which is sold at a lower price per ounce that ingots.

Zgounder Operating Data and Information

	Three-month period ended September 30,			Nine-month period ended September 30,		
	2019 (unaudited)	**2018 (unaudited)**	**% Variation**	**2019 (unaudited)**	**2018 (unaudited)**	**% Variation**
Material Processed (tons)	31,386	10,945	186.8	91,719	32,489	182.3
Average Grade (g/t Ag)	207	265.9	(22.2)	220	291.3	(24.5)
Mill Recovery (%)	91.56	70.3	30.2	70.35	74.5	(5.6)
Silver Ingots produced (kg)	748.42	2,020.60	(63.0)	6,596	7,672.20	(14.0)
Silver Ingots produced (oz)	24,062	65,483	(63.3)	212,080	246,668	(14.0)
Silver stocked in flotation concentrate (kg)	4,784	-	-	4,784	-	-
Silver stocked in flotation concentrate (oz)	153,790	-	-	153,790	-	-
Total produced (kg)	**5,532**	**2,020.60**	**173.8**	**11,380**	**7,672.20**	**48.3**
Total produced (oz)	**177,839**	**65,483**	**171.6**	**365,870**	**246,668**	**48.3**
Sales of silver (oz)	107,557	64,965	65.6	268,062	242,665	10.5
Sales of silver ($)	1,533,754	658,155	133.0	4,094,931	3,807,358	7.6
Cost of sales ($)	(1,215,027)	(2,361,431)	(48.5)	(2,334,606)	(6,751,879)	(65.4)
Cash flows provided by (used in) operating activities	26,309	(1,536,965)	(101.7)	2,468,607	(2,502,125)	(198.7)

Production

The total production of the mine, flotation plant and cyanide mill, in the third quarter of 2019 was 5,531.41 kg (177,839 ounces) compared to 2,020.60 kg (65,483 ounces) in the second quarter of 2018, representing an increase of 173.8% in the kg produced. This production consists of:

- 4,783.41 kg of metal produced at the flotation plant in the form of concentrates, i.e. 1,280 tonnes of concentrate at an average grade of 3,737 g/t
- 748 kg metal produced by the cyanide unit in the form of ingots.

This production brings the total of the annual production at the end of September in metal to 11,379.83 kg.

The contents of the concentrate produced by flotation were controlled between 3,500 g/t and 3,900 g/t continuously producing market concentrates respecting the commercial contract signed.

The yields from our refining achieved were very encouraging (84% for flotation and 91.56% for cyanidation and the contents of all-comers were kept correct despite the objectives of increasing the tonnages extracted.

In July, to meet our commercial commitment to sell the concentrate float from the new plant, we reduced the throughput directed to the cyanidation plant and only 2,852 tons of ore was treated. On the other hand, we directed more focus on the production and sale of float concentrate, and as a result, flotation plant processed 11,000 tonnes of all-round product that produced 416 tonnes of merchantable concentrate.

In September, the feed from the flotation plant was further increased to 13,000 tons producing 668 tons of silver concentrate.

The initial shipment of the ore concentrate in late September was a trial shipment, at a reduced quantity and was slower to be completed in order to test the logistical aspects of container export and to finalize administrative records and discussions with port authorities. This pilot shipment tested all the process from the mine to the final destination, the smelter customer.

A second shipment is scheduled for the end of October and would involve a 50% higher tonnage of about 1,000 tons of concentrate.

During the month of August, production stopped for 12 days due to the annual general maintenance and local holidays.

Market Trends

Global Financial Market Conditions

The market price of silver closed at $17.09 per ounce at the end of the third quarter 2019. This represented an appreciation of approximately 12% since the beginning of the quarter. During the third quarter 2019, silver rallied above $17 per ounce for the first time in two years. Global demand for silver has continued to increase and supply is reducing which contributed to a higher silver price. The price of silver is a key driver of the Company's profitability.

	Three-month period ended September 30,		**Nine-month period ended September 30,**	
	2019	2018	**2019**	2018
	$	$	**$**	$
Average market silver price ($/oz)	**16.98**	15.02	**15.83**	16.10
Average realized silver price [1] ($/oz)	**14.26**	10.13	**15.27**	15.69
Closing market silver price ($/oz)	**17.09**	16.76	**17.09**	16.76

[1] This is a non-GAAP measure. The average realized silver price is calculated by dividing the total sales per total ounces sold during the same period

The average realized silver price decrease during the third quarter because the Corporation started selling silver concentrate during the nine-month period ended September 30, 2019, which is sold at a lower price per ounce than ingots.

Other highlights at Zgounder mine

- Extraction of 37,526 dry tons, at a rate of 577 wet tons per day.
- Treatment of 28,500 dry tons at the flotation plant at the rate of 459 wet tons per day (65 days worked during the Q3, 12 days for maintenance of processing plants while summer holiday & stop production).
- Progressive improvement of the global transformation rate of the two flotation and cyanidation units to reach 88% in September.
- Production produced an inventory quantity of 1,461T of silver concentrate with a silver content of 3,737 g/T in preparation for its sale. This concentrate contains 3,843 kg of silver metal.
- Production of 748 kg of silver ingot in the third quarter of 2019.
- The overall production of silver in the third quarter of 2019 (between concentrate and ingots) will amounts to 5,531 kg.
- Contract was signed during the third quarter for the sale of the silver concentrate.
- Continuation of the production of silver ingots at the old plant by cyanidation, this process can be maintained in parallel with the production and sale of the concentrate produced by the new plant.

Project of 2,000tpd at Zgounder *Geological research*

- Improvement in mineralization and silver content of P9 grade level 1975 and deep level 2000.
- Discovery of a structure north of P8 / P9 of 3.60 m @ 1,553 g / T Ag.
- Improvement of the northern extension of the body D with silver plating towards NS faults.

Mining Works

- Breakthrough of the ramp between 2000 and 1975 levels. Now it continues its progression towards level 1950

New tailings

- Design studies (geotechnical studies and engineering) are in the process of launching the design of the new tailing with a capacity that can shelter the rejections of the future plant at 2,000 tpd.

Zgounder-Exploration and Development

As part of its exploration and development plan, Maya initiated a diamond drilling program from the river bottom to the west of the existing mine. The drilling program has intersected silver mineralization, leading Maya's geological team to believe that there could be a second Zgounder, in example, Zgounder bis, to the west of the Zgounder historical deposit. Also, drilling and trenching are also taking place on surface in the eastern part in order to upgrade, to the extent possible, the existing inferred into indicated mineral resources.

The preliminary results of this on-going drilling program are provided below:

Reverse circulation drilling results:

- 8 m at 3464 g/t Ag in Hole RC_ZG_19_18 from 141 m to 149 m;
- 11 m at 1205 g/t Ag in Hole RC_ZG_19_11 from 52 m to 63 m;
- 4 m at 952 g/t Ag in Hole RC_ZG_19_19 from 6 m to 10 m;
- 8 m at 880.5 g/t Ag in Hole RC_ZG_19_17 from 12 m to 20 m;
- 17 m at 551 g/t Ag in Hole RC_ZG_19_18 from 84 m to 101 m;
- 2 m at 1326.7 g/t Ag in Hole ZG_RC_19_14 from 15 m to 17 m;
- 2 m at 509.5 g/t Ag in Hole ZG_RC_19_14 from 2 m to 4 m;
- 2 m at 471.8 g/t Ag in Hole RC_ZG_19_17 from 105 m to 107 m;

Trenching samples:

- 500 g/t Ag over 4 m (samples number E10 to E13), Trench TR03 oriented NNW;
- 150 g/t Ag over 8 m (samples number E34 to E41), Trench TR02 oriented NNW;
- 576 g/t Ag over 1 m (sample number E3), Trench TR03 oriented NNW;
- 526 g/t Ag over 1 m (sample number E80), Trench TR03 oriented NNW;
- 184 g/t Ag over 1 m (sample number E31), Trench TR03 oriented NNW;

The current reverse circulation drilling program consists of 28 drill-holes, totalling 3,035 meters drilled from the surface at the eastern zone of the Zgounder property. The RC drilling campaign aims to provide a better understanding of the distribution of the mineralized structures (orientation and thickness) and to explore the vertical extensions of the exposed mineralized structures.

The preliminary results confirm the good continuity of the known mineralized envelopes and new occurrences hosted in the same major E-W structures.

The full RC drilling results of this campaign are pending, they will be disclosed once received, compiled and verified. This should allow the company to integrate the whole data and to refine the quality of the in-pit constrained mineral resource estimate.

With these encouraging preliminary results at the surface, Maya Gold and Silver expects to be in the position to initiate an underground diamond drilling program to explore the vertical extensions of the mineralization the western and the central part of the Zgounder silver mine.

Highlights of the Boumadine Project (Exploration stage)

- Maya completed 6,900m of a diamond drilling program at Boumadine allowing the Corporation:
  - To successfully validate historical mineralization panels;
  - To successfully confirm gold presence both in mineralized zones, surface and tailing;
  - To confirm presence of Germanium (GE) in mineralized zones associated to sphalerite (ZnS) and other sulfites;
- To conduct extensive metallurgical pilot testing on ore and rock samples to provide the Corporation with required processes to achieve 96.37% gold recovery; and
- To gather sufficient data to support a PEA on the project.

The Corporation announced a significant discovery of important grades of Germanium, 497 g/t over 1.5m in core samples. Additional work is being done in order to take the Germanium values into account in the mineral resources.

Maya started the first diamond-drilling program at Boumadine in January 2018 and such program has enabled Maya to increase the mineral resource estimates of Boumadine above historical statements.

On March 24, 2019 Maya released the results of a preliminary economic assessment (PEA) related to its Boumadine polymetallic mine in Morocco. The PEA which has an effective date of March 29, 2019, was prepared by Goldminds. Details of the PEA technical report NI 43-101 will be filed and available on SEDAR and Maya's website within the prescribed deadlines. Highlights of the Boumadine polymetallic mine are:

Highlights of the Boumadine Polymetallic Mine PEA Study:

- A project life of 12 years with the current resources starting in 2021 and ending in 2033;
- Project Internal Rate of Return of 56% pre-tax and 53% after-tax;
- Project pre-tax Net Present Value of US$574.8M (discounted at 6.5%) or US$665.9M (discounted at 5%) at variable commodity prices;
- Project after-tax Net Present Value of US$497.6M (discounted at 6.5%) or US$576.7M (discounted at 5%) at variable commodity prices;
- The extraction of 7.59Mt at 1.03%Pb, 3% Zn, 1.67 g/t Au, 101.76 g/t Ag and 5.4 g/t Ge for production of 1.304M Oz of Gold Equivalent where 29.4% comes from Measured and Indicated and 70.6% from Inferred mineral resources.
- Milling starting at 1500tpd in June 2021 increasing to 2000 tpd during the period June 2023 until June 2033;
- Production starts at 83,746 Ounces of Gold Eq for 2 years increasing to 105,684 ounces of Gold Eq in the 3rd year and 109,158 per year thereafter until June 2029. Production then increases to 116,208 OzEq in 2030, 119,028 OzGEq in 2031, 120,438 OzGEq in 2032 and 129,462 OzGEq in 2033 for an average yearly production during the entire period of 108,675 Ounces of Gold Eq;
- Total operating costs of US $101.72 per tonne (averaged over the expected life of the mine);
- Capex and sustaining capital requirements of US $120.35M, where initial capex requirement is 89 M USD;
- The Boumadine PEA was prepared as an exclusive underground extraction of mineralized material fresh rock with limited tonnage extraction by open pit. The reprocessing of old tailings is not included in the economic analysis and such estimates could be enhanced by the optimization of the extraction sequence and configuration.

Highlights of the Boumadine Polymetallic Mine PEA Study (continued):

- Gold Equivalent calculation for economic analysis is:
  - AuEq = ((Pb% x 2,204USD/t x 60% rec) + (%Zn x 2900USD/t x 79.5% rec) + (Au g/t x 1321USD/Oz/ 31.103 x 97.2% rec) + (Ag g/t x 19$/Oz/31.103 x 96.2%rec) + (Ge g/t x 2.2$ x75% rec)) / (1321 $USD/31.103)
- The projected mine contemplates a 1,500 tpd mining with processing at a flotation mill with associated Pox / CIL followed by an increase to 2,000 tpd mining with the upgrades flotation mill.
- In Morocco taxes are low 0.5% on the first five year of operation for a new company and thereafter a 17.5% applies on profit.

Exploration of the Azegour Mine (Copper, Molybdenum, Tungsten and Uranium)

- During the first quarter, the Corporation has made the strategic decision to begin exploration at its Azegour Mine where Copper, Molybdenum, Tungsten and Uranium have been mined in the past. The Corporation hopes to fast track the exploration and development of this asset with field work which started in April aiming to complete a NI 43-101 independent PEA by the end of this 2019.
- The assay results from the exploration started in the first quarter show a high content of cupper over 1.3% in five samples with a maximum of 13.75% from sample taken at level 1488. Two samples taken from two different drifts show more than 2.5% Zn with a maximum of 3.64%. For the germanium, five samples show more than 20 ppm Ge with a maximum of 118 ppm Ge at level GR1390. Three samples give more than 5000 ppm of tungsten ("W") with a maximum of 1.07% W.
- At this stage of work, the grab samples does not allow identification of mineralization true width, additional work is required to assess the extent.
- The Corporation will start a detailed exploration program in the different accessible levels including detailed mapping of the mineralized structures, channel sampling and a systematic sampling of the mineralized structures. This work will allow targets identification. The overall results will enable the initiation of the first surface diamond drilling program to validate the mineralized panels and also to test new zones outside the historical resources.
- The Corporation will start the realization of a detailed topographic survey (digital elevation model) of the property using the drone. The Corporation is also negotiating with a consultant for the use of an appropriate geophysical method to Azegour property.
- The Corporation also started a 51,000 meters drill program at its Boumadine, Zgounder and Azegour properties.

Major events

In addition to the above mentioned exploration, development and commercial operations on its mineral properties, the Corporation converted to a US dollar reporting currency starting January 1, 2019.

The Corporation's board of directors approved and received approval from the Toronto Stock Exchange (TSX) to implement a normal course issuer bid (NCIB) program to acquire subject to the TSX conditions for such programs up to 5,567,799 shares of the Corporation during the 12 month period ending April 30, 2020. Purchases under the NCIB to date were 30,973 shares during the 9 months ended September 30, 2019

CORPORATE OBJECTIVES FOR 2019

The following is a summary of Maya's corporate objectives and strategies:

At the Zgounder Silver Mine the Corporation intends to:

- Ramp-up production while optimizing operations;
- Complete a 6,000 meters drilling program;
- Upgrade the inferred mineral resources into measured and indicated categories;
- Update resources and reserves calculations;
- Begin a Pre-Feasibility Study ("PFS");
- Implement and ramp up of the flotation cells units;

At the Boumadine Project:

- Initiate data compilation works in 3D;
- Pursue metallurgical testing on the mineralization and tailings (comparison between roasting and pressure oxidation);
- Carry additional diamond drilling
- Dewater central zone to enable UG survey

At the Azegour Project:

- Secure openings
- Survey UG drifts and openings
- Explore at surface and underground
- Drill underground and at surface
- Metallurgical testing
- Prepare mineral resources
- Complete PEA

Other properties

- Sustain minimum exploration work on some other properties

EXPLORATION AND EVALUATION ACTIVITIES

Zgounder project

In January 2012, the Corporation and the 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 $5,857,629 (48,000,000 dirham) at the date of transaction. The transfer of the property title by ONHYM occurred in the second quarter of 2014 to ZMSM, 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 $1.1 million if the mineral reserves are at least 10 million ounces of silver; $2.2 million if the established mineral reserves exceed 20 million ounces of silver; and $3.0 million, if the established mineral reserves exceed 30 million ounces of silver. The Corporation has also agreed to undertake a $3.7 million exploration program to be spent within 24 months of the transfer of the property and to spend an amount of $7.1 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 to receive a 3% royalty on sales from the Zgounder project.

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 Pre-Economic Assessment

On Feburary 22, 2018, the Corporation presented the results of an independent NI 43-101 Preliminary Economic Assessment Study ("PEA") on its Zgounder Silver Mine in Morocco. The PEA Study was prepared by GoldMinds Geoservices Inc. from Quebec City ("Goldminds").

Zgounder Pre-Economic Assessment (continued)

Maya started the first diamond-drilling program at Zgounder in April 2015 and both the diamond drilling programs of 2015 and 2017 allowed Maya to increase the mineral resource estimates of Zgounder. The milling operations began in July 2014 and Maya announced the first silver pour in August 2014 with the production of the 20 silver ingots. Maya has produced a total of 1.61 million ounces of silver at its Zgounder mine as of December 2018.

Mineral Resource Used in the PEA

The NI 43-101 PEA Study was based on the undiluted mineral resource estimate prepared by Goldminds previously reported by Maya on January 8th, 2018. The table below summarizes the mineral resource estimated by Goldminds combining forty-eight (48) envelopes and the old tailings. A cut-off grade of 61.89 g/t was applied for the in-pit mineral resources and a cut-off grade of 125 g/t was applied for the underground mineral resources (just under the pit surface).

Total resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
242,000	**338**	**2,633,000**	**748,000**	**308**	**7,395,000**	**3,437,000**	**256**	**28,338,000**	**990,000**	**315**	**10,028,000**

In---pit resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
208,000	**315**	**2,108,000**	**616,000**	**293**	**5,794,000**	**1,886,000**	**248**	**15,012,000**	**824,000**	**298**	**7,902,000**

High grade underground resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
34,000	**482**	**527,000**	**132,000**	**377**	**1,601,000**	**1,051,000**	**332**	**11,209,000**	**166,000**	**398**	**2,128,000**

The old tailings Inferred mineral resources

Inferred		
Tonnes	Ag g/t	Ounces
500,000	**132**	**2,122,000**

Project Economics

A summary of the base case parameters and assumptions are shown below:

Project Base Case Economic Parameters and Assumptions

Items	Units	Values
Silver price (yearly average)	$/oz	$20.50
Processed tonnage over LoM	metric tonne	4,926,500
Silver metal production	ounces	33,682,600
Royalty on sales (ONHYM)	%	3.0
Maya Management Fees including NPI*(1)*	%	2.75
Taxes for the first 5 years on gross revenues for a new company*(2)*	%	0.5
Taxes after the first 5 years on profits	%	17.5

1 Net Profit Interest on gross profits (sales less milling and mining costs)
2 After completion of OHNYM 8 million Oz commitment (15%), Project will be 100% owned by a new company owned by Maya in 2021.

The project cash flow summary of the base case is shown in the following table:

Project Cash Flow Summary ZMSM

Items	Value
Total revenue of silver sales	$708,967,000
Total operating costs	$313,515,000
After-tax undiscounted cash flow	$325,182,000
After-tax discounted (6.5%) NPV	$200,217,000

Project Sensitivities are shown in the following table:

Sensitivity Analysis for Zgounder Millenium Silver Mining (ZMSM)

Parameter	**Unit**	**-30%**	**-20%**	**-10%**	**0%**	**+10%**	**+20%**	**+30%**
Pre-Tax								
Capex	M $	32,83	37,52	42,21	**46,90**	51,59	56,28	60,97
NPV @ 6,5%	M $	224,68	221,49	218,30	**215,11**	211,92	208,73	205,53
IRR	%	152	146	140	**134**	128	123	117
Opex	M $	219,46	250,81	282,16	**313,51**	344,87	376,22	407,57
NPV @ 6,5%	M $	275,55	255,40	235,26	**215,11**	194,96	174,81	154,66
IRR	%	182	165	149	**134**	119	106	93
Metal Price (avg)	$/oz	14,35	16,40	18,45	**20,50**	22,55	24,60	26,65
NPV @ 6,5%	M $	86,97	129,68	172,39	**215,11**	257,82	300,54	343,25
IRR	%	59	83	108	**134**	161	189	217
Recovery (avg)	%	61	70	78	**87**	96		
NPV @ 6,5%	M $	88,33	130,59	172,85	**215,11**	257,37		
IRR	%	60	84	108	**134**	161		
Head Grade	g/t	204	234	263	**292**	321	351	380
NPV @ 6,5%	M $	94,07	134,42	174,76	**215,11**	255,45	295,80	336,14
IRR	%	63	85	109	**134**	160	187	214
Parameter	Unit	-30%	-20%	-10%	0%	+10%	+20%	+30%
After-Tax								
Capex	M $	32,83	37,52	42,21	**46,90**	51,59	56,28	60,97
NPV @ 6,5%	M $	209,79	206,60	203,41	**200,22**	197,03	193,83	190,64
IRR	%	135	129	124	**118**	113	108	103
Opex	M $	219,46	250,81	282,16	**313,51**	344,87	376,22	407,57
NPV @ 6,5%	M $	256,59	237,80	219,01	**200,22**	181,43	162,63	143,84
IRR	%	155	143	130	**118**	107	95	85
Metal Price (avg)	$/oz	14,35	16,40	18,45	**20,50**	22,55	24,60	26,65
NPV @ 6,5%	M $	80,15	120,17	160,19	**200,22**	240,24	280,26	320,29
IRR	%	55	76	97	**118**	140	162	185
Recovery (avg)	%	61	70	78	**87**	96		
NPV @ 6,5%	M $	81,43	121,02	160,62	**200,22**	239,81		
IRR	%	56	77	97	**118**	139		
Head Grade	g/t	204	234	263	**292**	321	351	380
NPV @ 6,5%	M $	86,87	124,65	162,43	**200,22**	238,00	275,78	313,57
IRR	%	58	78	98	**118**	139	160	182

The sensitivity analysis suggests that the most sensitive parameters are the head grade, the recovery and the silver price. The project outlook calculation presents a robust positive project even at $14.35/Oz silver and also shows important NPV with the increase in Metal price.

Operating Costs

The operating costs, also called operating expenditures (Opex), are summarized below. This next Table outlines the costs of the total project.

Operating Costs

Items	Cost	Cost / ton
Waste development cost	$102,074,242	$20.72
Mineralized Material production cost	$51,842,142	$10.52
Mineralized Material process cost	$95,507,510	$19.39
General and Administration	$23,325,499	$4.73
Royalty & Management fees (incl. NPI)	$40,765,601	$8.27
Total	**$313,514,993**	**$63.63**

Note: The internal shaft, main ramp with all major underground developments of the mine down to 1620m level are in the Capex sustaining capital. Provision for additional underground development is taken into account with a 20% waste development of mineralized material mined at year 2021 as it is currently at 10%.

Capital Costs

The breakdown of the surface, mill and underground remaining capital cost expenditures (Capex) and sustaining capital to materialize the study is summarized in the following table. It is important to realize that the Zgounder project capital costs for the 500 tpd mill has already been paid with the mine revenues.

The sensitivity analysis suggests that the remaining capital cost has low impact on the economical results.

It is important to mention that operating costs are based on existing real cost adapted to up scaling scenarios. Moreover, the mill capital costs are based on real effective quotes received from Xinhai based in China. The 500 tpd mill is already installed.

Capex Summary

Description	Cost
Mill 500 tpd	$5 000 000
Mill 2000 tpd	$20 000 000
Shaft+Rock B.	$3 000 000
Ramp & Gallery	$6 400 000
New tailing	$1 500 000
Energy line	$3 500 000
Explosive magazine	$800 000
UG Maintenance room	$750 000
Site prep. mill 2000 tpd	$1 000 000
Air vent/Exit	$250 000
Exploration+Studies	$2 500 000
Water treatment plan	$450 000
Ventilation	$500 000
Upgraded Live Camp	$1 250 000
Total	**$46 900 000**

1$=10Dirhams

In addition to the initial capital cost needed of $5M initially, there is an estimated total amount of $41.9M required for the sustaining capital included through the life of the project in the cash flow. No contingency on the Capex has been added, as it is a preliminary economic assessment with a +/- 30% precision.

The Zgounder Cash Flow after tax is positive every year from its own revenues except for year three, which will require financing, and with a payback of one year. The 500 tpd mill is uphill near the existing base camp, while the proposed new 2000 tpd mill is planned to be installed south of the 2000m level entrance and the existing 200 tpd mill.

Mining

The Zgounder deposit assumes the processing of an average of 340 tpd for the first year (half at 187.5 tpd and half at 500 tpd), with an envisioned expansion to 500 tpd forecasted for two years and 2000 tpd for the remaining seven years of production.

The Zgounder deposit is located in competent rock and has a steep overall dip, making it easily mined using free falling methods. It is recommended to use the open long-hole mining method with sub---levels for the proposed new mining sites.

It is proposed to excavate a main ramp to connect all existing levels to the East above the 2,000m up to 2,100m level. Continued ramp access to the 1,800m level below the 2000m level and reach out the develop levels down to 1,925m and the future levels down to 1,800m; this will facilitate the development and also the transportation of backfill when required. Above 2,100 m elevation, the levels are accessible by adits. As the mine has previously been in production, few new developments are required above 2000m. The total of additional development required is estimated at 20% of mineralized material tonnage with an average of 3.0m linear meters per working day. There is a provision in the Capex (sustaining capital) for an average of 6.0m linear per working day, including the ramp (3.4m x 4m section), for a total of 4,691 meters for the major access and a 315m internal shaft for the life of mine (LOM).

The current processing plant was built to process 200 metric tpd assuming 350 working days per year (or 70,000 tons per year). With the implementation of the new 500 tpd mill and assuming 350 working days per year (or 175,500 tons a year) the feed would come from the underground mine above the 2000m level. Subsequently with the implementation of the 2000 tpd mill, mining and mill feed should come from the surface, underground and the ancient tailings in a proportion of 45%, 42% and 13% respectively. The scheduled tonnage for the 2000 tpd from surface is 900 tons, 840 tons from underground and 260 tons from the old tailings. This has been applied to the ratio of available resources and optimization has not been done.

The planned surface extraction would use drill, blast, load, haul to crusher and/or ore pass of the existing Alimak. A fleet was initially selected and the management of ZMSM prefers to use national mining contractors to reduce the Capex burden. As well, underground mining equipment was initially selected as a fleet, as the mine is actually mining contractors, the Corporation wishes to pursue that path and equipment list elaborated by Goldminds should be used as reference for the equivalence. With the present total mineralized material being in the order of 4Mt, the mine life would be 10 years with the upgrade to 500 tpd and the 2000 tpd. The mineralized material available is 1.681Mt at 331 g/t from UG, 1.79Mt at 300 g/t from potential quarry and 500,000 tons at 132 g/t Ag from the old tailings. Material at the surface is pit constrained.

According to the historical and the current mine production, the mining dilution is 10% and the mining recovery is 97%. The 10% mining dilution is applied up to year 2020 and afterward 30% as it represents the 10% from underground and an expected 50% dilution in the pit. These values are applied in the PEA Study. A dilution grade of 50 g/t Ag to the mill feed grade is applied.

The Zgounder mine is accessible from several adits on each main level, offering the advantage of straightforward dewatering and good natural air circulation from surface to the 2000m Level. Existing levels down to 1925m should be used in the redevelopment below the 2000m main level.

Planned future Metallurgy and Processing

Actual mill operation is currently 185 tpd, the feed grade approximately 330 g/t Ag, and the silver recovery is in the 87% range. The intent of Maya is to gradually increase the Zgounder mill feed rate from +/- 200 tpd to 2,000 tpd.

- First step is to increase the mill feed rate to 500 tpd (2018 - 2020)
- Second step is to increase the mill feed rate to 2,000 tpd (2021 - 2027)

The 500 tpd process plant is designed to recover the silver by a gravity-flotation process followed by the cyanide leaching of the gravity and the flotation concentrates in two different mills. The "upper" mill, designed by Yantai Xinhai Mining Research & Design Co., Ltd. (Xinhai), which will be located some 1,5 km from the actual mill will incorporate the following sections: run of mine mineralized material storage, a three stage crushing plant, two 500 tonne fine mineralized material bins, a two stage grinding bay integrating gravity, a flotation section followed by gravity and flotation concentrates thickening and regrinding spaces.

The "lower" mill (actual Zgounder mill), will essentially remain the same as it is now except for the removal of the two small ball mills and changing of the present clarifier by four filter---presses. The "lower" mill will be fed by gravity from the gravity---flotation concentrates (cyclones O/F) coming from the "upper" mill. The expected mill recovery based on provided met test is set to 80%.

For the 2,000 tpd operation (2021 – 2027), ZMSM will need to construct a new mill. Mill feed averaging 233 g/t (at least for years 2021 to 2024) will come from 3 different locations. Around 45% will come from the open pit, 12% from the old tailings and the other 43% from deep underground---mineralized sectors. To have a smooth and steady operation and to avoid large variations in feed grade and quality, the design criteria for the processing plant is based on a continuous and homogenous feed rate from all sources. The 2,000 tpd processing plant will be designed to recover the silver mainly by cyanide leaching followed by a CIP (carbon in pulp) process. The mill tentatively proposed by Goldminds should be located some 250m from the actual 200 tpd mill and will incorporate the following sections: run of mine mineralized material storage, a one stage crushing plant, two fine mineralized material bins, a two stage grinding bay integrating gravity, cyanide leaching followed by carbon adsorption, carbon elution and finally refining. The expected mill recovery based on provided met test with a completely new mill is set to 90%. Additional metallurgical testing is required to validate all parameters of the proposed process.

Mill waste will undergo cyanide destruction before disposal into the tailings pond or will be naturally destroyed in the pond. Goldminds is of the opinion that the new conceptual tailings pond has the capacity to store the whole mine life production of this PEA, that is to say during the next ten years of operation. Further work will need to be done to validate the conceptual design.

Supernatant from the tailing's ponds will flow by gravity to a small polishing pond, where it will be treated if necessary, and approximately 80% will be pumped back to the mill. The other 20%, free of any cyanide, will be discharged in the valley connected to the small Zgounder River.

Infrastructure

The energy is coming from a new power line rating 22 KV, having a power of 2500 KVA, is expected to be powerful enough for the milling operation of the 500 tpd. Subsequently, for the 2000 tpd mill, a new line will have to be installed from Taliouine and preliminary discussions with the Office National of Energy (ONE) set the total Capex to 3.5 million.

A new water line will have to be installed for the 2000 tpd mill upgrade and there is a provision in the Capex for this. As well, the existing tailings will be reinforced and modified to accommodate the whole mine life of the PEA. A polishing pond with water containment of 450,000 cubic meter is planned to assist in the management of recycle water. Provision for a water treatment plant near the polishing pond has been done.

A provision in the Capex exists for the expansion of the existing accommodation camp will be required to lodge the additional workforce (the staff and mining contractors).

Flotation Cell Units

The Corporation conducted test to optimize mill performance and efficiency in the face of higher-grade tailing. The Corporation also explored additional grinding capabilities and modified process flow sheet with the introduction of flotation prior to cyanidation. Test performed in March 2016 with different various flotation chemicals and the latest tests achieved an encouraging flotation recovery of 87%. Tests objectives were 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 supported the strategy of increasing the capability of sustaining a nominal capacity to 500 tonnes per day.

With the closing of an equity financing in March 2016, the Corporation drew down an initial $4.5M of the loan facility with EBRD. This was the last remaining criteria to be achieved to bring Zgounder into commercial production.

The arrival of the Flotation Cell Units was completed during the first quarter of 2017 and their commissioning and testing phase has been completed by Q4 2018. The basic engineering and infrastructures related to the installation of the cell units at the Zgounder mine have reached completion by December 31, 2018. The project team has been assembled and training performed.

Boumadine project

In February 2013, the Corporation and the 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 28,000,000 dirham ($3,130,000), comprising the following instalments:

- 6,000,000 dirham ($713,000) paid in 2013 by Global Works, Assistance and Trading S.A.R.L ("Glowat"), a related party company acting as project manager on behalf of the Corporation,
- 6,000,000 dirham ($736,200) also paid in February 2014 by Glowat on behalf of the Corporation,
- 6,000,000 dirham ($640,100) paid on January 9, 2018,
- 10,000,000 dirham ($1,039,750) originally payable in February 2016 but then postponed to December 2018, paid in January 2019.

In addition, an amount of 15,000,000 dirham ($1,517,640) which relates to past expenses incurred by the seller is payable when a subsidiary will be created, and the property be transferred to this new subsidiary, which is expected to occur in January 2020. Also, this amount can be applied as a capital contribution of the future subsidiary, at the seller's request. This amount was discounted using an interest rate of 16%.

The transfer of the property will occur once the following are complete:

- a separate company owned at 85% by the Corporation and 15% by ONHYM has been established in Morocco under the terms of the Convention,
- a letter of credit amounting to 2,200,000 dirham ($222,587) has been issued by the Corporation to the benefit of OHNYM, and
- all cash payments have been completed.

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 ($10,118) until production actually begins.

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.

The Corporation believes that Boumadine property possesses significant potential of discovering a new precious metal rich zone at depth.

In September 2017, Maya mandated Goldminds to conduct a PEA on the Boumadine polymetallic deposit to be completed before year-end. The PEA has been delayed considering new discoveries following the drilling program.

The Corporation launched a diamond drilling program to validate the historical panels at zone Centre and South and explore the vertical extension of the mineralization at zone Tiji, Centre and South. Drilling was also performed on the existing tailings to estimate their mineral resource.

The works carried out at Boumadine concerned also the development of the access road to, the construction of offices as well as the electricity supply. Compilation and computerization of historical data has started.

The Corporation also received some commercial proposals for the implementation of the future unit of treatment of mineral waste.

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 successfully obtained an exploitation licence on Amizmiz Property.

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 successfully obtained an exploitation licence on Azegour Property.

EXPLORATION AND EVALUATION ASSETS

The following is a breakdown by project of the exploration and evaluation assets carried forward as at:

	September 30, 2019	**December 31, 2018**	**January 1, 2018**
	$	**$**	**$**
Boumadine	6,040,365	5,737,949	4,838,867
Amizmiz	-	-	-
Azegour	25,615	-	-
Zgounder Bis	567,190	2,204	-
Mining Permit no 233263	-	-	-
Total expenditures carried forward	6,633,170	5,740,153	4,838,867

All exploration and evaluation assets are located in Morocco.

Boumadine and Zgounder Bis properties

During the nine-month period ended September 30, 2019 and the years ended December 31, 2018 and 2017, changes in exploration and evaluation assets related to the Boumadine and Zgounder Bis properties were as follows:

	September 30, 2019	**December 31, 2018**	**December 31, 2017**
	$	$	$
Rights on mining properties			
Balance, beginning of the period	**3,830,210**	**3,852,286**	3,635,204
Additions	**-**	**-**	-
Foreign exchange	**114,797**	**(22,076)**	217,082
Balance, end of the period	**3,945,007**	**3,830,210**	3,852,286
Deferred exploration and evaluation expenses			
Balance, beginning of the period	**1,909,943**	**986,581**	677,382
Additions			
Geology	**108,594**	**122,937**	69,819
Drilling and sampling	**444,027**	**658,398**	-
Reclassification from property, plant and equipment	**165,909**	**-**	-
Administrative	**-**	**62,636**	170,863
Foreign exchange	**59,690**	**79,391**	68,517
Balance, end of the period	**2,688,163**	**1,909,943**	986,581
Total	**6,633,170**	**5,740,153**	4,838,867

Management plans to execute further extensive exploration and evaluation activities on Boumadine. Management believes the fundamental outlook for this property remains good. A PEA was released in 2019 in addition to the 3000m of drilling DDH already completed and being analysed.

Since Boumadine began exploration work in 2016 under an exploration program which was pursed during 2017 and completed the third and fourth payments of the balance of purchase price, no impairment indicators was identified with respect to that property as at September 30, 2019.

SELECTED CONSOLIDATED INFORMATION

	As at September 30, 2019	As at December 31, 2018	As at January 1, 2018
	$	$	$
Statement of Financial position			
Cash	16,089,403	19,000,163	5,619,275
Property, plant and equipment	20,826,560	19,707,145	15,729,784
Other assets	5,007,559	2,434,541	3,100,099
Exploration and evaluation assets	6,633,170	5,740,153	4,838,867
Total assets	48,556,692	46,882,002	29,288,025
Balance of purchase price payable	1,458,628	2,385,009	2,734,464
Long-term debt	105,042	71,927	6,141,381
Equity	42,710,643	39,763,112	14,867,177

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2019	2018	2019	2018
	$	$	$	$
Statement of operations				
Revenue from silver sales	1,533,754	-	4,094,931	-
Cost of sales	1,215,027	-	2,334,606	-
	318,727	-	1,760,325	-
Management and administration	74,684	345,670	447,133	1,835,090
Investor relations and corporate development	29,733	22,558	111,224	72,989
(Gain) Loss on foreign exchange	(64,473)	(15,196)	(241,502)	283,770
Royalties	45,692	17,538	117,736	106,367
Net profit interest expense	85,447	3,772	143,325	70,410
Net finance (income) expense	(205,229)	60,898	(140,820)	674,974
Income tax expense	7,631	53,942	20,005	69,064
Net income (loss)	345,242	(489,182)	1,323,229	(3,112,664)
Other comprehensive loss				
Change in foreign currency translation of foreign subsidiary	(556,259)	295,158	1,014,032	(424,966)
Comprehensive (loss) income	(211,017)	(194,158)	2,317,256	(3,537,630)
Basic and diluted net loss per common share	0.004	(0.01)	0.017	(0.04)
Cash flows				
Operating activities	26,309	(21,537)	2,468,607	(1,888,818)
Investing activities	(753,168)	(809,878)	(5,247,372)	(3,235,715)
Financing activities	(81,708)	1,132,830	(521,569)	22,276,657

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.

CHANGES IN 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, 2018 and in note 3 of the in condensed interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2019.

IFRS 16, *Leases*

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Revenue from silver sales

The principal activity from which the Corporation generates its revenue is the sale of silver to third parties. Revenue is measured based on the consideration specified in the contract with the customer. Revenue is recognized at a point of time when the Corporation transfers control of a product to the customer, which generally occurs when the customer confirms acceptance of the precious metals and has performed weighting and sampling procedures.

Depreciation of Property, plant and equipment

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated using either the straight-line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation is determined based on the method which best represents the use of the assets. A large portion of the property, plant and equipment is depreciated using the units-of-production method over the expected operating life of the mine based on estimated recoverable ounces of silver, which are the prime determinants of the life of a mine. Estimated recoverable ounces of silver include proven and probable reserves and non-reserve material when sufficient objective evidence exists that it is probable the non-reserve material will be produced. The Corporation evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production method calculation prospectively. A decrease in the mineral reserves would increase depreciation expense, and this could have a material impact on the operating results. For the three-month and nine-month periods ended September 30, 2019, the Corporation has included in its depreciation calculations on a units-of-production basis non-reserve material for which there is a high degree of confidence in its economic extraction.

Functional and presentation currency

In January 2019, management decided to change the presentation currency from the Canadian dollar to the United States dollar (USD) to better reflect the market the Corporation operates in. As such, the condensed interim consolidated financial statements are now presented in USD, together with the comparative numbers as at December 31, 2018 and January 1, 2018 and for the three-month and nine-month periods ended September 30, 2018.

Significant accounting judgments and estimates

The Corporation has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Corporation is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized. Judgment was also applied in determining the functional currency of the Corporation and the start-up of the Zgounder mine commercial production.

Significant estimates and assumptions were used during the quarter for the allocation of costs capitalized from mining assets under development to other category of assets under Property, plant and equipment, as well as for determining the estimated recoverable ounces of silver, which are the prime determinants of the life of a mine and used to amortize these assets.

FINANCIAL REVIEW

The Corporation is at the commercial production 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 ($1,620,493 in 2014, $4,027,588 in 2015, $8,109,906 in 2016, $8,567,063 in 2017 and $4,912,953 in 2018) which is applied against the mining property under construction during the development stage. In 2019, because the commercial production was reached, revenues were recorded in the statement of income and amounted to $6,001,571 for the nine-month period ended September 30, 2019.

Three-month period ended September 30, 2019 versus three-month period ended September 30, 2018

During the three-month period ended September 30, 2019, the Corporation generated a net income of $345,242 ($0.004 per share) compared to a net loss of $489,182 ($0.01 per share) in 2018. The net income is mainly due to the fact that the Corporation start commercial production in early January and generated a gross margin of $318,727. The increase in net income is also due to a decrease in professional fees of $122,208 and an increase in interest income of $202,773 due to the increase of the cash held in the Corporation's bank accounts.

Nine-month period ended September 30, 2019 versus nine-month period ended September 30, 2018

During the nine-month period ended September 30, 2019, the Corporation generated a net income of $1,303,224 ($0.017 per share) compared to a net loss of 3,112,664 (loss of $0.04 per share) in 2018. The net income is mainly due to the fact that the Corporation start commercial production in early January and generated a gross margin of $1,760,325. The increase in net income is also due to a decrease in share-based payments of $1,068,092 and an increase in interest income of $414,132 due to the increase of the cash held in the Corporation's bank accounts.

Financial position analysis

Financial transactions during the three-month period ended September 30, 2019

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

- Increase in accounts receivable of $997,125;
- Increase in inventories of $1,420,152;
- Acquisition of mining and processing equipment amounting to $1,342,941 and addition to asset under construction amounting to $83,090;
- Addition to deferred exploration and evaluation expenses amounting to $718,530;
- Repayments of $1,040,850 related to the balance of purchase price of the Boumadine project.

Financial transactions during the nine-month period ended September 30, 2018

Share Consolidation

On February 27, 2018, the Company proceeded with the consolidation of its common shares on a 1 for 4 basis. The consolidation was approved at the special meeting of the shareholders held on February 2, 2018. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every four pre-consolidation common shares held. The number of shares, warrants and stock options and earnings per share data presented in these consolidated financial statements, have all been adjusted to reflect the impact of this share consolidation

On July 31, 2018, the Company graduated from the TSX Venture Exchange to the TSX Exchange ("TSX").

Private placement

During the three-month period ended March 31, 2018, 6,734,017 share purchase warrants and 814,375 share purchase options were exercised for total aggregate value of $6,423,649.

Other

On January 9, 2018, the Corporation paid the third payment amounting to 6,000,000 dirhams ($809,607) in relation to the Boumadine Project to ONHYM.

Normal course issuer bid

Pursuant to the normal course issuer bid ("NCIB") which began on May 1, 2019 and expiring on April 30, 2020, the Company is authorized to repurchase for cancellation up to a maximum of 5,567,799 of its common shares under certain conditions.

During the nine-month period ended September 30, 2019, the Company repurchased 30,973 common shares at a price ranging from $1.62 to $2.20 per share for a total purchase price of $44,764 relating to the NCIB. The excess of the purchase price paid over the carrying value of the shares repurchased in the amount of $21,132 was charged to retained earnings as share repurchase premium.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net income (loss)	Net income (loss) per share (basic and diluted)
Quarter ended		**$**	**$**	**$**
September 30, 2019	IFRS	1,533,754	226,917	0.00
June 30, 2019 (7)	IFRS	1,503,513	690,701	0.01
March 31, 2019 (8)	IFRS	1,057,664	267,281	0,01
December 31, 2018 (1)	IFRS	-	449,392	0,01
September 30, 2018 (2)	IFRS	-	(489,182)	(0.01)
June 30, 2018 (3)	IFRS	-	(2,210,102)	(0.03)
March 31, 2018 (4)	IFRS	-	(413,380)	(0.01)
December 31, 2017 (5) (6)	IFRS	-	(467,297)	(0.00)

(1) Revenues of $1,033,424 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
(2) Revenues of $648,457 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
(3) Revenues of $1,577,809 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
(4) Revenues of $1,653,263 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
(5) Revenues of $2,312,395 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
(6) Includes gain on extinguishment of debt of $558,351.
(7) Revenues are restated compared to financial statements released on August 14, 2019 due to reclassification of transaction between revenues and cost of sales.
(8) Revenues are restated compared to financial statements released on May 13, 2019 due to reclassification of transaction between revenues and cost of sales

ADDITIONAL INFORMATION ON THE NATURE OF COMPREHENSIVE LOSS COMPONENTS

The following is a breakdown of the nature of expenses included in management and administration expenses and finance expense for the three-month and nine-month periods ended September 30:

Management and administration expenses

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2019	2018	**2019**	2018
				$
Salaries and benefits	**29,033**	36,989	**156,914**	88,768
Consulting fees	**1,295**	18,953	**63,195**	59,341
Share-based payments	**-**	-	**-**	1,095,764
Office	**3,681**	6,639	**32,760**	113,140
Professional fees	**30,108**	152,317	**135,237**	326,519
Reporting issuer costs	**10,567**	130,772	**59,027**	151,558
	74,684	345,670	**447,133**	1,835,090

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Corporation had working capital of $16,073,928 ($16,578,011 as at December 31 2018). The decrease in working capital is mainly due to the payment of the balance of purchase price amounting to $1,040,850.

Advanced exploration on 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.

CAPITAL MANAGEMENT

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

- to ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions;
- to ensure the externally imposed capital requirements relating to debt obligations are being met;
- to increase the value of the Corporation's assets; and
- 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 September 30, 2019, capital is $42,815,685 ($39,835,039 as at December 31, 2018). 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 nine-month period ended September 30, 2019.

COMMITMENTS AND CONTINGENCY

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 to ONHYM on revenue from the Zgounder property amounting to $117,737 for the period ended September 30, 2019 ($106,367 for the period ended September 30, 2018);
- 3.0% royalty to ONHYM on revenue from the Boumadine property.

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 having started production at its 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 contested this lawsuit, which it considered 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.

In 2016 the court rejected the SEGM claim and asked both parties to come to an agreement. Later in 2016, SEGM lodged an appeal and the case is currently under review by the Cessation Court for a final decision.

Net profit interest

The Board adopted a resolution approving the payment to Global Works, Assistance and Trading S.A.R.L. (“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”.

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.

RELATED PARTY TRANSACTIONS

During the nine-month period ended September 30, 2019, the following related party transactions occurred in the normal course of operations:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $32,935 recorded as professional fees (2018 - $67,697);
- Glowat, a private company owned by a party related to an officer and director of the Corporation charged a net profit interest expense of $143,325 (2018 - $70,411).

During the nine-month period ended September 30, 2019, the Corporation paid $116,000 (2018 – $385,914) to Glowat in settlement of amounts owing. As at September 30, 2019, the Corporation had a liability to Glowat amounting to $142,669 (2018 - $85,481).

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:

	Three-month period ended September 30,		**Nine-month period ended September 30,**	
	2019	2018	**2019**	2018
				$
Salaries and benefits	**129,703**	66,562	**225,698**	202,200
Management consulting and professional fees	**-**	20,348	**-**	41,915
Directors fees	**-**	-	**-**	3,558
	129,703	86,910	**225,698**	247,673

INFORMATION ON SHARES OUTSTANDING

As at November 12, 2019, the outstanding securities are as follows:

Common shares	79,625,702
Warrants	-
Share purchase options	890,000

FINANCIAL RISK FACTORS

There is a full disclosure and description of the Corporation's financial instruments, financial risks and capital management in notes 15, 16 and 17 of the audited consolidated financial statements for the year ended December 31, 2018.

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 requires 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 neighbouring countries.

OTHER

Disclosure Controls and Procedures and Internal Control over Financial Reporting

As a public entity, we must take steps to ensure that material information regarding our reports filed or submitted under securities legislation fairly presents the financial information of Maya. Responsibility for this resides with management, including the President and Chief Executive Officer. Management is responsible for establishing, maintaining and evaluating disclosure controls and procedures, as well as internal control over financial reporting.

Disclosure Controls and Procedures (DC&P)

The evaluation of the design and effectiveness of DC&P (as defined in National Instrument 52-109) was performed under the supervision of the President and Chief Executive Officer. He concluded that the Company's DC&P were effective, as at September 30, 2019.

Internal Control over Financial Reporting (ICFR)

The design and effectiveness of ICFR (as defined in National Instruments 52-109) were evaluated under the supervision of the President and Chief Executive Officer. Based on the evaluations, he concluded that the Company's ICFR was effective, as at September 30, 2019.

During the nine-month period beginning on January 1, 2019 and ended on September 30, 2019, no changes were made to the Company's ICFR that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

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

Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation's website (www.mayagoldsilver.com).

CORPORATE INFORMATION

Board of Directors

René Branchaud, (2) (3)
Dr. Elena Clarici (3) (4)
Noureddine Mokaddem, Chairman (2) (4)
Nikolaos Sofronis (1) (3) (4)
Robert Taub (1)
R. Martin Wong (1)

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

Officers

Noureddine Mokaddem
Founder, Chairman and
Chief Executive Officer and
President of Maya Maroc S.A.
Zgounder Millenium Silver Mining S.A. and
Atlas Gold and Silver

René Branchaud
Secretary

Auditors

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