MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 "Company"), dated June 29, 2020, covers the quarter ended March 31, 2020 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the quarter ended March 31, 2020.

The Company's March 31, 2020 condensed interim consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. All financial results presented in this MD&A are expressed in United States dollars unless otherwise indicated.

This MD&A contains forward-looking information that is subject to risk factors set out in a cautionary note in this MD&A under "Cautionary Statement Regarding Forward-Looking Information". All information contained in the Company's condensed interim consolidated financial statements and this MD&A is current and has been reviewed by the Audit Committee and approved by the Company's Board of Directors as of June 29, 2020 unless otherwise stated.

DESCRIPTION OF THE BUSINESS

Maya Gold & Silver Inc. (the "Company, "Maya") is a Canadian based precious metals mining company which focuses on the exploration, development, production and acquisition of precious metals mining projects. The Company is concentrated on producing silver and exploration activities at its flagship project, the Zgounder property. Maya owns 85% of Zgounder Millenium Silver Mine S.A ("ZMSM"), which owns the Zgounder property. The Company also owns 85% of the Boumadine polymetallic project and owns the permits related to the Amizmiz and Azegour properties. 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 trades on the Toronto Stock Exchange under the symbol "MYA". Maya's issued and outstanding share capital totals 79,543,619 common shares on June 29, 2020. In January 2019, commercial production of the first phase of the Zgounder project was declared by the Company. All projects other than the Zgounder project are in exploration and evaluation stage.

Q1-2020 HIGHLIGHTS

COVID-19 Pandemic Impact

The Company's operations in Morocco have only been minimally impacted by COVID-19 pandemic. The main issue is the movement of personnel and contractors to and from the site given mandatory national quarantine restrictions in the country. Out of country management has not been able to visit the site. At this time, we cannot determine when air and ground travel restrictions will be lifted. The Company has maintained operations but no major repairs or maintenance activities which require the help of outside contractors is being performed. Drilling and exploration activities have slowed but we do expect to be able to restart normal exploration in the third quarter of this year. As the situation regarding the COVID-19 pandemic is uncertain, the Company is unable to determine the impact on its 2020 operations moving forward. There are currently no confirmed cases of COVID-19 at any of Maya's operations or offices.

Management Changes

On April 24, 2020 the Company announced the Chairman, President and CEO was stepping down and that the Company appointed Mr. Benoit La Salle FCPA, CPA as President, Chief Executive Officer and Director, and that director Robert Taub was appointed as Chairman of the board. Furthermore, the Company announced on May 14, 2020 that Mr. Ugo Landry-Tolszczuk, Ing., CFA was appointed as Chief Financial Officer of the Company, Mr. Mustapha Elouafi as General Manager and President of Maya Gold and Silver Morocco and Mr. Alex Ball as Vice President, Corporate Development and Investor Relations for the Company. With these appoints and others to come, the

Company is reviewing all of its assets to determine the best way forward for the Company. More information about these appoints can be found on the Company's website.

Operational Highlights

- Silver ingot production for the quarter was 67,005 ounces (Q1-2019 – 109,084 ounces). The reduction in silver production is due to the flotation plant being shut down for the month of January and poor recovery at the cyanidation plant.
- Silver sales for the quarter were 21,110 ounces (Q1-2019 – 100,544 oz). There were no sales of silver concentrate for the quarter.
- Ore processed during the first quarter was 20,976 tons ('t') (Q1-2019 – 28,239t) a decrease of 26%.
- Feed ore to the mill was 223.1 grams per ton Ag ("g/t") (Q1-2019 – 219.8 g/t).
- Cost of sales during the year were $552,585 (Q1-2019 – $1,557,275).
- The average silver price realized during quarter was $17.15/oz (Q1-2019 - $15.66/oz). The average selling prices compares to a quarterly average price of $17.60/oz.

	Three-month periods ended March 31,		
Key Performance Metrics	**Q1-2020**	**Q1-2019**	**% Variation**
Operational			
Ore Processed (tons)	20,976	28,239	(26%)
Average Grade (g/t Ag)	223.1	219.8	2%
Mill Recovery (%)	45.6	65.3	(30%)
Silver Ounces Produced (oz)	67,005	109,084	(39%)
Silver Ounces Sold (oz)	21,110	100,544	(79%)
Average Realized Silver Price per Ounce ($/Oz)	17.15	15.66	10%
Financial			
Revenues	525,062	2,067,397	(75%)
Operating (Loss)	(275,743)	304,274	(191%)
Net (Loss) Earnings	(435,733)	304,745	(243%)
Operating Cash Flows	93,531	2,652,083	(96%)
Cash and Cash Equivalents	14,831,283	16,621,291	(11%)
Change in Working Capital	680,621	2,112,905	(68%)
Shareholders			
(Loss) Earnings per Share ("EPS") – basic & diluted	(0.005)	0.004	(241%)

Financial Highlights

- In the first quarter, revenue from silver sales totaled $525,062 including an adjustment of silver concentrate sales in previous periods of $174,384 (Q1-2019 – $2,067,397). Revenue is down significantly compared to Q1-2019 given logistic issues created by the COVID-19 pandemic. In the event where we were able to sell the ingots from the theft, an additional 14,884 oz would have been sold contributing $254,574 to revenues based on the average realized sale price.
- Net loss for the quarter was $435,733 (EPS of $(0.005)), compared to a net gain of $304,745 (EPS of $0.004) for the same period of 2019. Net loss for the quarter was attributable to reduced gross margin and an increase in management and administration expenses.
- Operations generated a gross margin of ($41,884) compared to Q1-2019 of $468,764.
- Comprehensive loss for the quarter of $3,727,902, compared to a net gain of $1,061,225 in the same quarter of last year. The majority of this loss ($3,292,169) is attributable to foreign currency translation loss compared to a foreign currency translation adjustment gain of 756,480 in Q1-2019.
- Cash flows provided by operating activities for the quarter of $93,531, compared to $2,652,083 provided in operating cash flows for Q1-2019.
- Cash of $14,831,283 as at March 31, 2020 compared to $16,621,291 at March 31, 2019.

Exploration Highlights

- A total of 1,3076.6m of diamond drilling and 378m of reverse-circulation drilling was conducted on the Zgounder property for exploration purposes.
- A total of 899.0m of diamond drilling was conducted at the Boumadine property, all in the North pit starting at surface. Analyses are pending.

OPERATING RESULTS

Zgounder Silver Mine

The Company had a few issues at its Zgounder silver mine which affected its production and sale of silver. The flotation plant was shutdown during the entire month of January because of an issue at the Company's old tailings facility. The new tailings facility was commissioned in March which allowed the Company to return to normal production. Given the flotation plant was temporarily shut down, all ore was treated at the cyanidation plant. Given the Company's vision was to produce mainly silver concentrate, maintenance at the cyanidation plant had been significantly reduced. This caused silver recovery to be 45.6% during the first quarter compared to 65.3% for the first quarter of last year. As a maintenance was re-initiated, recovery improved in the month of March and continues to improve. Silver grade fed to the mill was 223.1g/t Ag compared to 219.8g/t Ag in Q1-2019.

On January 20th, the Company was fell victim to a theft of 14,884 ounces of silver ingots at its mine site. Local authorities were notified, a full report was conducted, and suspects were identified. We are currently in discussions with our insurers to recover the value of the stolen goods. Discussion with the insurer have been slowed due to COVID-19 related restrictions in Morocco. Authorities have increased security surrounding the mine site and management estimates a low probability of reoccurrence. No employees or contractors were seriously injured as a result of the robbery.

Silver sales for the quarter were impacted by the COVID-19 pandemic. Ground transportation and customs were significantly slowed during the quarter and as such only 21,110 ounces of silver ingots were sold.

Exploration at the Zgounder silver mine continued during the first quarter of the year but slowed toward the end of the quarter because of COVID-19 restrictions. Exploration restart is planned for Q3-2020.

There are three main purposes for the ongoing exploration campaign: continue to define the eastern portion of the deposit, determine the existence of a mineralized extension to the east of the deposit and determine mineralization at depth of the current mining areas. To that end, both reverse-circulation ("RC") and diamond drilling ("DDH") are being employed. During the first quarter, 378 meters ("m") of exploratory RC drilling occurred in the far eastern part of the deposit, three holes totaling 850m of DDH drilling from surface in the eastern part of the deposit, and four holes totaling 456.6m of depth DDH drilling occurred. Two drill holes conducted in the eastern zone provided high grade intervals with ZG-19-07 intercepting 3.5m at 614g/t and ZG-19-08 intercepting 5m at 592g/t.

Boumadine Polymetallic Project

Drilling at the Boumadine polymetallic project continued in Q1-2020 with 899m of DDH, all in the North pit, from surface. Results of these drill holes are pending. Given COVID-19 related restrictions, drilling at the Boumadine property has stopped. The next step for the Boumadine project is to continue working on metallurgical test work with the goal of improving gold, zinc and lead recovery.

Azegour, Amizmiz, Toulkine Properties

During the quarter, the Company focused on obtaining its exploitation permits for the Azegour, Amizmiz and Toulkine properties all located with a 15km radius from one another. As of June 2nd, 2020, the Company has received exploitation licenses for each property. The expiration date for the Toulkine and Amizmiz properties is May 16, 2029. The expiration date for the Azegour property is June 1, 2030. All of the permits are renewable after the initial term. The figure below presents a map of all of the properties.

An exploration program for these properties will be made by the end of the year.

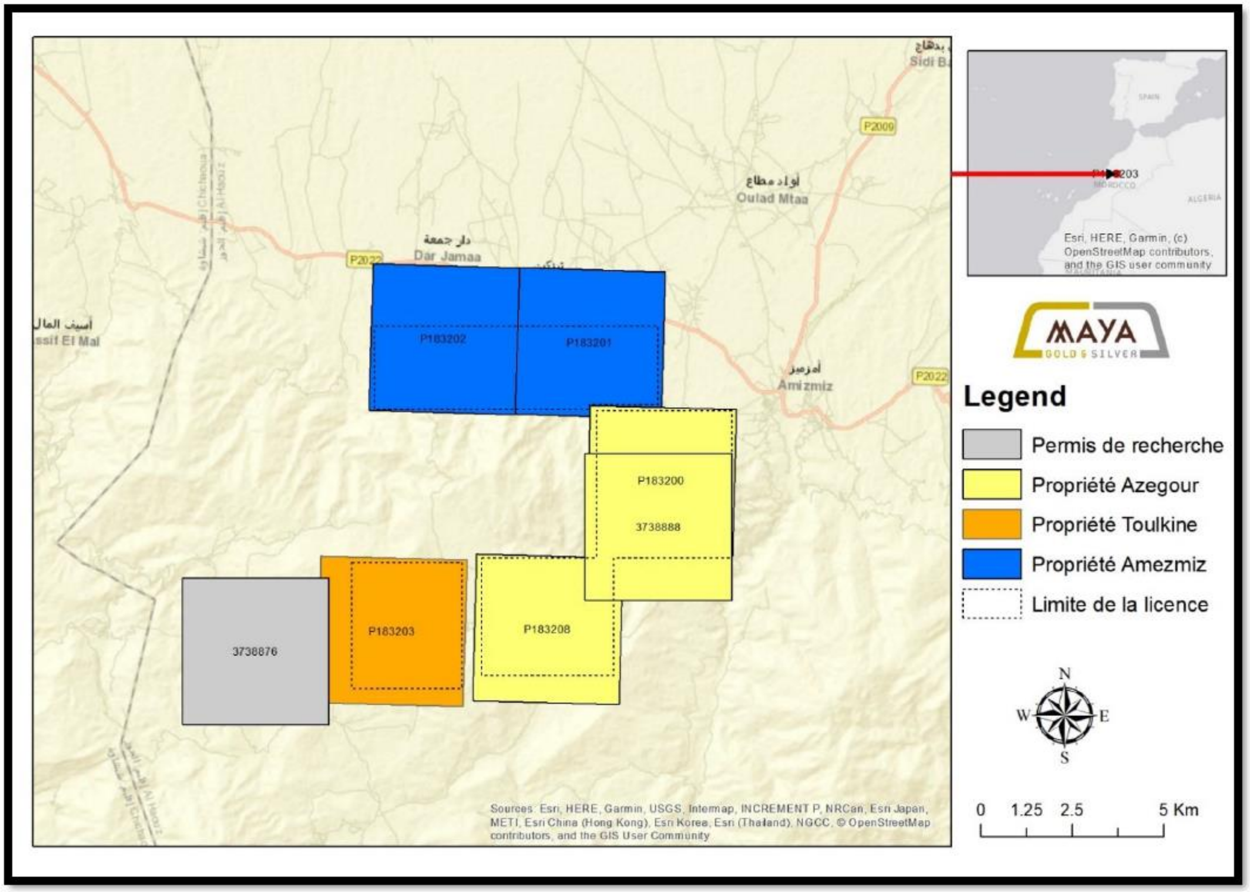

Figure 1 – Permit map for the Azegour, Amizmiz, Toulkine Properties

OVERVIEW OF FINANCIAL PERFORMANCE

For the quarters ended March 31, 2020 and 2019 (in dollars):

	First Quarter 2020	First Quarter 2019	% Variance	
Revenues	**525,062**	**2,067,397**	**(74.6%)**	(1)
Cost of sales	552,585	1,557,275	(64.5%)	(2)
Net profit interest to a related party	14,361	41,358	(65.3%)	
	566,946	**1,598,633**	**(64.5%)**	
Gross Margin	**(41,884)**	**468,764**	**(108.9%)**	(3)
General and administrative expenses	721,485	169,343	NM	(4)
Investor relations and corporate development	13,262	32,846	(59.6%)	
Gain on foreign exchange	(500,888)	(37,699)	1228.7%	
Operating earnings	**(275,743)**	**304,274**	**(190.6%)**	
Net finance income	(22,847)	(15,715)	45.4%	
Other expenses	179,883	-	100.0%	(5)
(Loss) earnings before income taxes	**(432,779)**	**319,989**	**(235.2%)**	
Income tax expense	2,954	15,244	(80.6%)	
Net (loss) earnings for the period	**(435,733)**	**304,745**	**(243.0%)**	(6)
Unrealized loss due to foreign currency translation	(3,292,169)	756,480	NM	(7)
(Loss) earnings per share (basic and diluted)	(0.005)	0.004	NM	

NM – Not meaningful

1. **Revenues** in the quarter were heavily impacted by a reduction in silver production (-39%), the theft of 14,884 oz representing 22% of silver production and silver sales of 21,110 oz vs 100,544 in the first quarter of 2019 due to COVID-19 road transport and customs restrictions. Revenues were partially offset by final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one month after delivery to the customer, based on the market price at that time.
2. **Cost of sales** in the quarter decreased in the quarter by 64% mainly due to a stoppage of operation of the flotation plant during the entire month of January, the reduction of mining operations due to the flotation plant being taken offline, the reduction of maintenance of the cyanidation plant and the reduction of contractors on site given COVID-19 related movement restrictions in Morocco.
3. **Gross margin** in the quarter of ($41,884) was significantly lower than in previous quarter $468,764 caused by a reduction of revenues.
4. **General and administrative expenses** were greatly impacted by the inclusion of the previous CEO's severance of $372,033 included in this quarter.
5. **Other expenses** for the quarter of $179,883 represents the value of the theft of ingots.
6. As a result of the foregoing, a **net loss** of $435,733 (EPS of ($0.005)) was recorded for the quarter compared to a net gain of $304,745 (EPS of $0.004) in the same quarter the year prior.
7. **Unrealized loss due to foreign currency translation** of $3,29 million in the first quarter of 2020 relates to foreign currency translation to USD from the Company's subsidiaries which have use MAD as their functional currency. The Company does not utilize foreign currency options and swaps to hedge cash in hand and corporate expenses in Canadian dollars and cash flows relating to mining operations, exploration and evaluation activities in Moroccan Dirham. Due to the recent volatility in the USD:CDN exchange rate where the Canadian dollar depreciated 9% against the U.S. dollar during the quarter, the translation of foreign currency resulted in an unrealized loss at the end of the quarter.

SUMMARY OF QUARTERLY RESULTS

Selected Quarterly Information

	Revenues	Net profit (loss)	Net loss per share (basic and diluted)
Quarter ended	**$**	**$**	**$**
March 31, 2020	525,062	(435,733)	(0.005)
December 31, 2019	1,986,469	(1,879,737)	(0.02)
September 30, 2019	1,533,754	226,917	0.00
June 30, 2019	1,504,981	691,363	0.01
March 31, 2019	1,056,196	384,944	0,01
December 31, 2018 (1)	-	449,392	0,01
September 30, 2018 (2)	-	(489,182)	(0.01)
June 30, 2018 (3)	-	(2,210,102)	(0.03)

(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.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2020, the Company had working capital of $14,476,245 ($15,555,521 as at December 31, 2019). The decrease in working capital is mainly due to the reduction in cash used for advancing exploration and development of the Company's projects. The continued exploration and development of the Company's 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 Company. The Company may also elect to advance the exploration and development of mineral properties through joint-venture participation. The Company's Zgounder operation produces cash flows, however, the Company'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 Company may be required to raise further equity financing in the capital markets.

CAPITAL MANAGEMENT

The Company defines capital as equity and long-term debt. When managing capital, the Company's objectives are to:
- Ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions;
- Ensure the externally imposed capital requirements relating to debt obligations are being met;
- Increase the value of the Company's assets; and
- 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 Company's management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the relative size of the Company. There were no changes in the Company's approach to capital management for the three-month period ended March 31, 2020.

COMMITMENTS AND CONTINGENCY

Royalties

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

- 2.5% net smelter royalty ("NSR") to Société d'Exploration Géologique des Métaux ("SEGM") on the Amizmiz property and an 8 km radius area of interest;
- 2.5% royalty to Ouiselat Mines 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; and
- 3.0% royalty to ONHYM on revenue from the Boumadine property.

Net profit interest

The Company entered into a net profit interest agreement with Global Works, Assistance and Trading S.A.R.L. ("Glowat"), a related party to the previous CEO and director of the Company, 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.

Contingency

On July 2014, SEGM filed a lawsuit against the wholly owned subsidiary of the Company in Morocco, alleging that SEGM, the beneficiary of a 2.5% net smelter return royalty on the Amizmiz property, suffered damage resulting from the Company not having started production at its Amizmiz property. The Company is of the position that it has complied with all of its obligations and has made all required work on the property. At this stage, the results of the work programs do not justify the start of production on the Amizmiz property. The Company contested this lawsuit, which it considered unfounded. The Company has also 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 Company 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.

RISKS AND UNCERTAINTIES

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

Financial Risk Factors

Disclosure and description of the Company's capital management, financial risks and financial instruments in notes 17, 18 and 19 of the audited consolidated financial statements for the year ended December 31, 2019 contain the risk factors associated with the Company.

Risks Inherent to Mining Exploration

The Company is engaged in the business of operating, acquiring and exploring mineral properties in the hope of locating or expanding on economic mineral deposits. Except for the Zgounder project, all of the Company's property interests are in the exploration stage and are without a known mineral reserve. Accordingly, there is little likelihood that the

Company will realize any profits in the short to medium term from these properties. Any profitability in the future from the Company's business will be dependent upon locating economic mineral deposits. There can be no assurance, even if an economic mineral deposit is located, that it can be commercially mined.

Uncertainty in the Calculation of Mineral Reserves, Resources and Silver Recovery

There is a degree of uncertainty attributable to the calculation of Mineral Reserves and Mineral Resources (as defined in National Instrument 43-101). Until Mineral Reserves or Mineral Resources are actually mined, extracted and processed, the quantity of minerals and their grades must be considered estimates only. In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on, among other things, applicable metal prices. Any material change in the quantity of Mineral Reserves, Mineral Resources, grade or mining widths may affect the economic viability of some or all of the Company's mineral properties and may have a material adverse effect on the Company's operational results and financial condition. Mineral Resources on the Company's properties have been calculated on the basis of economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Company's Mineral Resources. In addition, there can be no assurance that silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Uninsured Risks

The Company's business is subject to a number of risks and hazards, including environmental conditions, adverse environmental regulations, political and foreign country 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 Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Metal Price Volatility

The profitability of the Company'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 Company's control. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Additional Funding Requirements

To continue exploration and development of the Company's projects, it 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 Company's projects will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Company 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 Company 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 Company 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 Company's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Company 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 Company directly or indirectly holds an interest which are unknown to the Company 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 Company 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 Company. If the Company 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 Company.

Risk of Project Delay

There is significant risk involved in the development and construction of mining projects. There could be project delays due to circumstances beyond the Company'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. Any of these factors among many others could cause delays in the Company's ability to achieve its targeted timelines.

Risk on the Uncertainty of Title

Although the Company 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 Company, have valid claims underlying portions of the Company's interests.

Risk Linked to Conflict of Interest

Certain directors and officers of the Company 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 Company 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 Company is also participating, or participate in business transactions with the Company, 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 Company to act honestly, in good faith, and in the best interests of the Company 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 Company 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 Company 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 Company 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 Company'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 Company 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 Company continues to assess and mitigate reputational risk through regular Board and Board's Committees reviews.

Political Risk

Maya exclusively operates in the Kingdom of Morocco. While the current government of Morocco has supported the development of its natural resources by foreign companies, there is no assurance that the 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.

Impact of Epidemics

All of Maya's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or epidemic diseases, including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company's business, results of operations and financial condition.

OTHER FINANCIAL INFORMATION

Share Repurchase Program

The Company has an ongoing share repurchase program to repurchase up to 5,567,799 common shares or approximately 10% of the Company's issued and outstanding shares. The normal course issuer bids are carried through the facilities of the Toronto Stock Exchange and alternative Canadian marketplaces.

During the three months ended March 31, 2020, the Company repurchased and cancelled 54,810 common shares for a total consideration of $49,063, through a normal course issuer bid in the open market as approved by the Toronto Stock Exchange.

Off-Balance Sheet Arrangements

At March 31, 2020, the Company had no material off-balance sheet arrangements such as contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that generate financing, liquidity, market or credit risk to the Company, other than contingent liabilities and vendor liability and interest, as disclosed in this MD&A and the condensed interim consolidated financial statements and the related notes.

Related Party Disclosures

During the three-month periods ended March 31, 2020 and 2019 the following related party transactions occurred in the normal course of operations:

- A firm, of which a director of the Company is a partner, charged professional fees amounting to $39,239 recorded as professional fees (2019 - $7,502);
- Glowat, a private company owned by a party related to a previous officer and director of the Company charged a net profit interest expense of $14,361 (2019 - $41,358).

As at March 31, 2020, the Company had a liability to Glowat amounting to $191,191 (2019 - $191,423).

Remuneration of key management personnel of the Company

Key management included members of the Board of Directors and executive officers of the Company consisting of the President and Chief Executive Officer and Chief Financial Officer. During the three-month periods ended March 31, 2020 and 2019, the remuneration awarded to key management personnel amounted to $390,107 and $95,995, respectively. As at March 31, 2020, $204,425 is included in accounts payable and accrued liabilities related to the former CEO's accrued vacations and his severance of $372,033 is still payable.

ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Critical Accounting Judgments and Estimates

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

In preparing the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, the Company applied the critical judgments and estimates disclosed in note 2 and 3 of its audited consolidated financial statements for the year ended December 31, 2019.

MANAGEMENT'S REPORT ON 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 and its subsidiaries. Responsibility for this resides with management, including the President and Chief Executive Officer and Chief Financial 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) & Internal Control over Financial Reporting (ICFR)

The management and board of directors of the Company are responsible for establishing and maintaining the Company's DC&P, including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public release. The CEO and CFO evaluated the effectiveness of the Company's DC&P as required by National Instrument 52-109 issued by the Canadian Securities Administrators. They concluded that as of March 31, 2020, the Company's DC&P were inadequate and deficient. Since the December 31, 2019 evaluation, changes as part of the remediation plan, as summarized below, have begun. Until the time where the remediation plan is fully enacted, the Company's DC&P will continue to remain inadequate and deficient.

Management developed a system for ICFR which they believed provided reasonable assurance with regards to the reliability of the financial information published and the preparation of the consolidated financial statements in accordance with IFRS. The CEO and the CFO evaluated the effectiveness of the ICFR as at March 31, 2020, based on the framework and criteria established in Internal Control – Integrated Framework as issued by the Committee of Sponsoring

Organizations (COSO) of the Treadway Commission, and based on their evaluation, management has concluded that the Company's ICFR were inadequate and deficient.

Given management has only recently joined the Company, they are taking proactive steps to correct these deficiencies which are outlined below.

Description of the material weakness

On October 25, 2019, the Company hired a recognized accounting firm (the "Firm") to assist with the review of its compliance with National Instrument 52-109 for Certification of Disclosure in Issuers' Annual and Interim Filings. The Firm's mandate was to review the DC&P and ICFR of the Company and its effectiveness and make recommendations to the management.

At the beginning of 2019 and for Q1-2020, in the absence of a permanent, full-time chief financial officer (CFO), the Company decided to outsource its financial and tax reporting functions to the same Firm. Until a fully operational accounting team, this Firm will continue to produce financial statements for the Company. This is expected to last no later than Q3-2020.

While the financial statements are prepared every quarter in conformity with National Instrument 51-102, the Firm, as per their mandate, have no responsibility over the financial statements as the responsibility of the financial statements remain with management. In addition, the Firm can not review the ICFR related to the financial and tax reporting function given the Firm also had the mandate to prepare consolidated financial statements. The Firm is not in a position to provide an independent opinion.

The internal communication channels of the Company have been modified and are now deemed effective.

Impact of the material weakness

At the beginning of 2019 and for Q1-2020, the Company did not have a full-time CFO and a supporting accounting team, and instead decided to outsource these functions. Given this, it became difficult for management and the board of directors to have in-depth oversight of the overall operations of the Company except for the former CEO.

When using external consultants to provide accounting services, some facts and supporting documentation may not be communicated in a timely fashion to ensure proper documentation and formulate adequate conclusions of its accounting positions. Management has ultimate responsibility of the financial statements and must ensure they are in conformity with IFRS. All accounting transactions performed by the Firm are now being thoroughly reviewed by management.

As a result of the short timing of new management taking position and the release of the financial statements, review of all documentation and conclusions may not be complete.

Remediation plan

As part of the remediation plan, the Company has restructured its management team and has appointed Mr. Benoit La Salle FCPA, CPA as President and Chief Executive Officer and Mr. Ugo Landry-Tolszczuk, Ing., CFA as Chief Financial Officer. In addition, the Company has hired a new managing director responsible for the operations of its subsidiaries in Morocco and a corporate controller with more than ten years' experience in the mining sector acting as corporate controller.

Additional remediation steps have been determined but could not be fully completed at the date of this MD&A. The Company will continue to hire additional staff as part of its internal accounting team at its head office and increase the size of its team within its subsidiaries in the upcoming months which will be given full oversight and authority on accounting and financial controls.

Once travel restrictions caused by the Covid-19 virus are lifted, the accounting team will travel regularly to its subsidiaries to oversee the accounting activities. Senior managers will periodically visit subsidiaries and divisional operations to create a positive change in management oversight. In the meantime, video conferencing and cloud-based tools, including a more appropriate accounting software, will quickly be put in place and team members will be trained on how to use these tools effectively to immediately start remedying the situation. These changes will allow individuals responsible for financial reporting to capture all relevant internal and external information which may impact the financial information in a timely fashion.

These actions will include both internal initiatives such as staff modifications, procedural enhancements and reviews designed to improve technical competence, segregated financial responsibilities, and establishing a culture of timely and accurate reporting. Until management is confident in its internal team to effectively achieve its mandate, investments, notably the use of outside consultants to strengthen the Company's control environment, will be made.

Furthermore, the Company will also adopt and implement a Code of Conduct and has modified the Audit Committee to include new board members with extensive Audit Committee experience which is mandated with overseeing the development and implementation of the disclosure policy, and review and evaluate the financial and other disclosures by the Company.

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 Company 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 Company's properties; results of exploration activities and interpretation of such results; the Company'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 Company.

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 Company 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 Company 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 Company 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 Company, including the Company's Annual Information Form and the Company's audited consolidated financial statements for the year ended December 31, 2019, is available on SEDAR at www.sedar.com and on the Company's website at www.mayagoldsilver.com