



MAYA GOLD & SILVER INC.

(AN EXPLORATION STAGE CORPORATION)

Condensed Interim Consolidated Financial Statements

Nine-month period ended September 30, 2011

(expressed in Canadian dollars)

(Unaudited)



NOTICE TO READERS OF THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of the Company's management.

The unaudited condensed interim consolidated financial statements of Maya Gold & Silver Inc. for the nine-month period ended September 30, 2011, have not been reviewed by the Company's external auditors.

/s/ Guy Goulet

/s/ Alain Krushnisky

Guy Goulet
President and Chief Executive Officer

Alain Krushnisky
Acting Chief Financial Officer

Maya Gold & Silver Inc.*(an exploration stage corporation)***Condensed Interim Consolidated Statement of Financial Position (unaudited)***(expressed in Canadian dollars)*

	September 30, 2011	December 31, 2010
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	139,972	350,568
Sales tax receivable and other (Note 4)	44,263	27,230
Prepaid expenses	29,387	56,952
	213,622	434,750
Non-current assets		
Restricted short-term investment (Note 5)	20,040	20,000
Property and equipment (Note 6)	405,044	484,032
Exploration and evaluation assets (Note 7)	9,257,066	5,566,492
Total assets	9,895,772	6,505,274
Liabilities		
Current liabilities		
Accounts payables and accrued liabilities	282,162	246,234
Obligation on purchase of exploration and evaluation assets (Note 7 a) and b))	1,258,680	-
	1,540,842	246,234
Non-current liabilities		
Deferred income tax liabilities	99,000	99,000
Total liabilities	1,639,842	345,234
Shareholders' equity		
Common shares (Note 8 (a))	12,167,433	8,939,112
Share purchase warrants and agent options (Note 8 (b))	2,330,855	1,589,413
Stock options (Note 9)	489,849	373,618
Contributed surplus	240,598	209,287
Deficit	(6,972,805)	(4,951,390)
Total equity	8,255,930	6,160,040
Total liabilities and equity	9,895,772	6,505,274

*Going concern assumption [Note 1]**The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

Maya Gold & Silver Inc.*(an exploration stage corporation)***Condensed Interim Consolidated Statement of Comprehensive income****For the three and nine-month periods ended September 30, 2011 and 2010 (unaudited)***(expressed in Canadian dollars)*

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
General and administrative expenses				
Office and publicly traded company expenses	72,138	53,224	161,407	157,262
Salaries, annual bonuses and benefits (Note 14)	33,151	20,544	420,368	54,582
Management consulting fees	71,600	79,500	272,724	248,390
Directors fees	4,545	2,200	35,445	28,408
Corporate development, promotion and travel	129,248	96,420	337,417	199,538
Professional and other consulting fees	75,515	59,585	219,751	142,604
Stock-based remuneration	24,613	84,668	116,231	138,841
Depreciation of property and equipment	1,388	1,577	4,164	4,880
Gain on disposal of property and equipment	-	-	-	(2,621)
Due diligence and other pre-acquisition expenses	5,760	34	231,629	386
Other project costs	-	-	-	92,600
Loss on currency translation	(17,538)	4,025	(15,779)	3,619
	400,420	401,777	1,783,357	(1,068,489)
Loss before finance items	(400,420)	(401,777)	(1,783,357)	(1,068,489)
Finance income	(272)	(39)	(321)	(114)
Finance costs –Interest and penalties	(5,797)	1,552	7,340	6,801
Net finance costs	(6,069)	1,513	7,019	6,687
Net loss and comprehensive loss for the period	(394,351)	(403,290)	(1,790,376)	(1,075,176)
Basic and diluted loss per share (Note 13)	(0.01)	(0.01)	(0.04)	(0.04)
Weighted average of outstanding common shares	49,236,640	32,715,283	46,123,671	29,991,367

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maya Gold & Silver Inc.
(an exploration stage corporation)

Condensed Consolidated Statement of Change in Equity
For the three and nine-month periods ended September 30, 2011 and 2010 (unaudited)
(expressed in Canadian dollars)

	Number of shares outstanding	Share capital	Warrants and agent options	Stock options	Contributed surplus	Deficit	Total Equity
		\$	\$	\$	\$	\$	\$
Balance – January 1, 2011	40,633,308	8,939,112	1,589,413	373,618	209,287	(4,951,390)	6,160,040
Common shares issued as part of private placement of units	6,985,978	2,397,808	745,883	-	-	-	3,143,691
Common shares issued for acquisition of mining property (Note 14)	2,055,555	797,222	-	-	-	-	797,222
Exercise of agent-options	22,125	10,291	(1,441)	-	-	-	8,850
Exercise of warrants	50,000	23,000	(3,000)	-	-	-	20,000
Stock-based compensation (note 11)	-	-	-	116,231	-	-	116,231
Share issue expenses	-	-	31,311	-	-	(231,039)	(199,728)
Cancellation of warrants	-	-	(31,311)	-	31,311	-	-
	49,746,966	12,167,433	2,330,855	489,849	240,598	(5,182,429)	10,046,306
Net loss for the period	-	-	-	-	-	(1,790,376)	(1,790,376)
Balance – September 30, 2011	49,746,966	12,167,433	2,330,855	489,849	240,598	(6,972,805)	8,255,930
Balance – January 1, 2010	25,115,629	5,494,525	452,787	226,254	149,320	(3,345,955)	2,976,931
Common shares issued as part of private placement of units	9,348,300	2,094,652	762,659	-	-	-	2,857,311
Common shares issued for acquisition of mining property interest	666,667	180,000	-	-	-	-	180,000
Share issue expenses	-	-	-	-	-	(105,400)	(105,400)
Stock-based	-	-	-	138,841	-	-	138,841
Cancellation of stock-options	-	-	-	(59,967)	59,967	-	-
	35,130,596	7,769,177	1,215,446	305,128	209,287	(3,451,355)	6,047,683
Net loss for the period	-	-	-	-	-	(1,075,176)	(1,075,176)
Balance – September 30, 2010	35,130,596	7,769,177	1,215,446	305,128	209,287	(4,526,531)	4,972,507

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Maya Gold & Silver Inc.*(an exploration stage corporation)***Condensed Interim Consolidated Statements of Cash Flows****For the three and nine-month periods ended September 30, 2011 and 2010 (unaudited)***(expressed in Canadian dollars)*

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Cash flow provided by (used in):				
Operating activities				
Net loss for the period	(394,351)	(403,290)	(1,790,376)	(1,075,176)
Adjustment for:				
Gain on disposal of property and equipment	-	-	-	(2,622)
Depreciation of property and equipment	1,388	1,577	4,164	4,880
Stock-based compensation	24,613	84,668	116,231	138,841
Changes in non-cash working capital items (note 10)	(91,063)	(456,008)	(47,878)	(90,439)
Net cash flows used in operating activities	(459,413)	(773,053)	(1,717,859)	(1,024,516)
Financing activities				
Proceeds on issuance of share capital and warrants net of issue expenses	-	1,440,177	2,948,763	2,751,911
Exercise of warrants	20,000	-	20,000	-
Exercise of agent options	-	-	8,850	-
Net cash flows generated from financing activities	20,000	1,440,177	2,977,613	2,751,911
Investing activities				
Restricted cash	(40)	-	(40)	-
Acquisition of property and equipment	-	(4,475)	(787)	(208,059)
Disposal of property and equipment	-	-	-	5,456
Increase in mining assets	6,512	(469,770)	(1,469,522)	(1,594,885)
Net cash flows used in investing activities	6,472	(474,245)	(1,470,349)	(1,797,488)
Increase (decrease) in cash and cash equivalents during the period	(432,941)	192,879	(210,595)	(70,093)
Cash and cash equivalents – Beginning of period	572,913	140,899	350,568	403,871
Cash and cash equivalents – End of period	139,972	333,778	139,972	333,778

Supplementary cash flow information [Note 10]

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in canadian dollars except where otherwise indicated)

1 General information and going concern

Maya Gold & Silver Inc. (the "Company") was incorporated on December 19, 2007 under the Canada Business Corporations Act and is listed on the Toronto Venture Stock Exchange under the symbol "MYA". The Corporation is domiciled and its head and registered office is located at Suite 207, 10 de la Seigneurie Blvd. East, Blainville, Quebec, Canada.

The Company and its subsidiaries (the "Corporation") are at the exploration stage and their operations include the acquisition, exploration, development and, where possible, operation of mining properties for gold and silver. Accordingly, to date the Corporation has not earned any revenue from mining operations.

The Corporation is currently involved in exploration activities in Morocco and Mexico and therefore is subject to the risk of foreign investment, including currency exchange fluctuations. Until it is determined that properties contain mineral reserves or resources that can be commercially mined, they are classified as exploration and evaluation assets. The recoverability of those deferred exploration expenditures is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain the necessary financing to complete exploration, development and construction of processing facilities; obtaining certain government approvals and attaining profitable production. Changes in future conditions could require material write-downs of the carrying values.

The Corporation's financial year ends on December 31. The Corporation's unaudited condensed interim consolidated financial statements were approved by the Board of Directors on November 29, 2011.

Going concern

For the nine-month period ended September 30, 2011, the Corporation reported a loss of \$1,880,376 (a loss of \$1,075,176 in 2010). In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments and future payments on mining concession exploration and pay general and administration costs. As at September 30, 2011 the Corporation had a working capital deficiency of \$1,417,220 including cash and cash equivalents of \$139,972 (\$188,516 and \$350,568 respectively at December 31, 2010). Management estimates that these funds will not be sufficient to meet the Corporation's commitments and budgeted expenditures through September 30, 2012. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity. Subsequent to September 30, 2011, the Corporation completed a private placement of \$3.2 million (Note 16). There can be no assurance that the Corporation will be able to secure additional funding in the future or that they will be available on terms which are acceptable to the Corporation. If unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements.

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in canadian dollars except where otherwise indicated)

2 Basis of preparation and significant accounting judgments and estimates

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* ("IAS 34").

On January 1, 2011, the Corporation adopted International Financial Reporting Standards ("IFRS"). The Corporation's financial statements for the 1st quarter ended March 31, 2011 ("Q1 2011 Condensed Interim Consolidated Financial Statements") were its first financial statements prepared in accordance with IFRS. The accounting policies applied in these condensed consolidated interim financial statements are the same as those presented in the Q1 2011 Condensed Consolidated Interim Financial Statements and are based on the IFRS expected to be in effect as of December 31, 2011. Subject to the application of the transition elections fully described in the Q1 2011 Condensed Interim Consolidated Financial Statements, the Corporation has consistently applied the same accounting policies from the opening IFRS statement of financial position as at January 1, 2010 (the Corporation's "Transition Date") and throughout all periods presented, as if these policies had always been in effect. These condensed interim consolidated financial statements should be read in conjunction with the Corporation's Q1 2011 Condensed Interim Consolidated Financial Statements (which include the Transition Date statement of financial position and a full description of the Corporation's accounting policies and transition elections) as well as the Corporation's Canadian GAAP annual financial statements for the year ended December 31, 2010, since these condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

The impact of the transition from Canadian GAAP to IFRS is explained in Note 3, including the effects of the transition to IFRS on consolidated equity and comprehensive income.

Significant accounting judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in Canadian dollars except where otherwise indicated)

2. Basis of preparation and significant accounting judgments and estimates

Significant judgments and estimates (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to: i) whether a past event has led to a liability that should be recognized in the condensed interim consolidated statement of financial position or disclosed as a contingent liability; ii) the value of mining rights on exploration and evaluation assets against the issuance of shares; iii) the estimated residual values and useful lives of property and equipment; iv) the carrying amount of non-financial assets; v) the inputs used in accounting for share based payment transactions (using the Black-Scholes model), including volatility, probable life of options granted, time of exercise of the options and forfeiture rate; vi) management's assessment that no material restoration, rehabilitation and environmental costs should be accrued, based on facts and circumstances that existed during the period; vii) management's determination that the functional currency of Maya Gold and Silver is the Canadian Dollar and the functional currency of each of its subsidiaries is also the Canadian dollar, based on the facts and circumstances that existed during the period; and viii) the assessment of the Corporation's ability to execute its strategy by funding future working capital requirements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 Transition to IFRS

The Corporation's transition date was January 1, 2010. The Corporation prepared its opening IFRS consolidated Statement of Financial Position at that date, which was included in the Corporation's Q1 2011 Condensed Interim Consolidated Financial Statements. The Corporation has prepared its opening IFRS Statement of Financial Position sheet by applying existing IFRS standards in effect at the release of these condensed interim consolidated financial statements. However, the opening IFRS Statement of Financial Position and the December 31, 2010 comparative Statement of Financial Position to be presented in the consolidated financial statements for the year ending December 31, 2011 may differ from those presented at this time if there are further changes to IFRS standards that require retroactive adjustment.

In preparing its opening IFRS statement of financial position, the Corporation has adjusted amounts reported previously in consolidated financial statements prepared in accordance with previous Canadian generally accepted accounting principles ("GAAP"). An explanation of how the transition from previous Canadian GAAP to IFRS has affected the Corporation's financial position, financial performance, and cash flows is set out below.

Reconciliation of IFRS and Canadian GAAP

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. The adoption of IFRS has not changed the Corporation's actual cash flows, nor its results of operations and it has resulted in limited changes to the Corporation's reported financial position.

The following reconciliations provide a quantification of the effect of the transition to IFRS.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)*

3 Transition to IFRS (continued)**Reconciliation of equity as previously reported under Canadian GAAP to IFRS:**

	December 31, 2010	September 30, 2010	January 1, 2010
	\$	\$	\$
Equity			
Equity as reported under Canadian GAAP	6,160,040	4,972,507	2,976,931
Increase (decrease) in IFRS adjustments	-	-	-
Equity as reported under IFRS	6,160,040	4,972,507	2,976,931

As a result of the adjustments related to differences between Canadian GAAP and IFRS identified below, cash and cash equivalents and restricted short-term investment have been adjusted to give effect to adjustments as follows:

	December 31, 2010	September 30, 2010	January 1, 2010
	\$	\$	\$
Cash and cash equivalents	(20,000)	(20,000)	(20,000)
Restricted short term-investment	20,000	20,000	20,000

Short-term investments which initial maturity period exceeds 3 months are to be classified outside of cash and cash equivalents. Since the use of the investment is restricted, the amount is shown as a non current asset.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)*

3 Transition to IFRS (continued)**Reconciliation of comprehensive loss as previously reported under Canadian GAAP to IFRS:**

	Year ended December 31, 2010	Nine-month period ended September 30, 2010
	\$	\$
Net loss and Comprehensive loss		
Net loss and Comprehensive loss as reported under Canadian GAAP	(1,407,159)	(1,075,176)
Adjustment in net loss for:	-	-
Adjustment in other comprehensive income for:	-	-
Net loss and Comprehensive loss as reported under IFRS	(1,407,159)	(1,075,176)

Adjustments to the consolidated statement of cash flows

The transition from Canadian GAAP to IFRS had no significant impact on cash flows generated by the company except that, under IFRS, cash flows relating to interest are classified as operating, investing or financing in a consistent manner each period. Under Canadian GAAP, cash flows relating to interest paid and received were classified as operating.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)*

4 Sales tax receivables

Sales tax receivables are amounts due from government authorities in Canada and Mexico and are recovered on a quarterly basis. The sales tax receivables are less than three months old and do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The carrying amount of sales tax receivables is denominated in the following currencies:

	September 30, 2011	December 31, 2010
	\$	\$
Canadian dollars	24,683	26,745
Mexican pesos	19,580	485
	44,263	27,230

5 Restricted short-term investment

As at September 30, 2011 and December 31, 2010, a restricted amount of \$20,040 given as a guarantee for the corporate credit card, was invested in a guaranteed investment certificate, redeemable at any time.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)*

6 Property and equipment

	Office furniture, computers and technical equipment	Exploration equipment	Rolling stock	Total
	\$	\$	\$	\$
Nine-month period ended September 30, 2011				
Opening net book value	44,546	382,368	57,118	484,032
Additions	788	-	-	788
Depreciation charge	(9,569)	(57,355)	(12,852)	(79,776)
Closing net book value	35,765	325,013	44,266	405,044
At September 30, 2011				
Cost	70,287	466,877	82,390	619,554
Accumulated depreciation and impairment	(34,522)	(141,864)	(38,124)	(214,510)
Net book value	35,765	325,013	44,266	405,044

A depreciation charge of \$4,164 [2010- \$4,880] is included in the consolidated statement of operations and an amount of \$75,612 was capitalized to exploration and evaluation assets [2010-\$77,213].

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)***7 Exploration and evaluation assets**

Changes in exploration and evaluation assets were as follows:

	For the nine-month period ended		
	September 30, 2011		
	Mexico Mining concessions	Morocco Mining concessions	Total
	\$	\$	\$
Rights on mining claims			
Balance at opening	128,043	1,172,007	1,300,050
Additions – obligation on purchase of mineral properties	-	1,258,680	1,258,680
Additions – for shares	-	797,222	797,222
Additions – for cash	43,587	1,228,080	1,228,080
Balance, September 30, 2011	171,630	4,455,989	4,627,619
Advances for property acquisition and exploration work			
Balance at opening	-	646,074	646,074
Advances during the period	-	1,310,000	1,310,000
Applied on mining claims	-	(1,228,080)	(1,228,080)
Applied on deferred exploration expenses	-	(673,513)	(673,513)
Foreign exchange	-	205,472	205,472
Balance, September 30, 2011	-	259,953	259,953
Deferred exploration expenses			
Balance at opening	4,263	3,616,105	3,620,368
Additions			
Geology and consulting	-	111,735	111,735
Mapping	-	13,286	13,286
Geology, equipment rental and material	-	1,267	1,267
Sampling, trenching, and geophysics	-	953	953
Drilling	-	153,458	153,458
Roads, line cutting and machinery services	-	36,074	36,074
Local salaries	-	111,993	111,993
Local social benefits	-	24,821	24,821
Local field expenses	-	12,895	12,895
Local administrative expenses	-	33,574	33,574
Project management costs	-	105,967	105,967
Travel, meal and accommodation	-	67,491	67,491
Capitalized amortization	-	75,612	75,612
Total additions	-	749,125	749,126
Balance, September 30, 2011	4,263	4,365,230	4,369,494
Total	175,893	9,081,173	9,257,066

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in Canadian dollars except where otherwise indicated)

7 Exploration and evaluation assets (cont'd)

a) On March 2, 2011 the Corporation entered into a property purchase agreement with Ouiselat Mines (a private Moroccan company) whereby the Corporation would acquire a 100% interest in mining permit No. 183208 (Azegour Mine) and all the outstanding data related to the permit for a total cash consideration of 20.0 million dirhams (approximately \$2.4 million) and the issuance of 500,000 common shares of the Corporation in favour of Ouiselat Mines as follows:

- Initial cash payment of 10 million dirhams (\$1,208,000) (payment made) and the issuance of 250,000 common shares of the Corporation following regulatory approval of the agreement;
- Second payment of 5 million dirhams (approximately \$610,000) and the issuance of 125,000 common shares of the Corporation, 6 months following the signing of the agreement (payment made in November 2011);
- Third and final payment of 5 million dirhams (approximately \$610,000) and the issuance of 125,000 common shares of the Corporation, 12 months following the signing of the agreement (March 31, 2012);

The Corporation will pay a 2.5% NSR 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 Ministère des Mines was confirmed in May 2011 and therefore the Corporation recorded the cost and a related obligation of \$1,234,000 which relates to the value of outstanding payments at September 30, 2011. On September 6, 2011, the Company issued the 500,000 common shares as a under the term of the agreement. In November 2011, the Company completed the second payment in the amount of 5 million dirhams (approximately \$610,000).

b) On March 2, 2011 the Corporation entered into a property purchase agreement with a private individual to acquire 100% interest of the mining permit no 233263 covering 16 square kilometres for a total cash consideration of 400,000 dirhams (approximately \$50,000) including 200,000 dirhams (\$24,160) at the signing of the agreement (payment made) and the remaining 200,000 dirhams (approximately \$24,680) upon approval from the Ministère de des Mines (received on November 11, 2011). As at September 30, 2011, this amount was accounted for as an obligation on purchase of exploration and evaluation assets.

A premium of 400,000 dirhams (approximately \$50,000) is to be paid to the seller, if future exploration work confirms a minimum of 10,000,000 ounces of silver within the property.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)***8 Share capital share purchase warrants and agent options****(a) Share Capital**

Authorized

An unlimited number of common shares without nominal value

Issued

	For the three-month period ended September 30, 2011		For the nine-month period ended September 30, 2011	
	Number	Amount	Number	Amount
		\$		\$
Common shares				
Issued:				
Balance, beginning of period	49,196,966	11,969,433	40,633,308	8,939,112
Issued and paid in cash (a) iv))	-	-	6,319,312	2,168,988
Issued as bonus payment (Note 14)	-	-	666,666	228,820
Issued upon exercise of agent options	-	-	22,125	10,291
Issued upon exercise of warrants	50,000	23,000	50,000	23,000
Issued for the acquisition of mining assets (a) i) ii)	500,000	175,000	2,055,555	797,222
Balance, end of period	49,746,966	12,167,433	49,746,966	12,167,433
To be issued:				
Balance, beginning of period	-	-	60,000	16,774
Issued during the period	-	-	(60,000)	(16,774)
	-	-	-	-
Balance, end of period	49,746,966	12,167,433	40,633,308	8,939,112

i) In June 2011, in accordance with the property purchase agreement entered into with SEGM in 2010, the Corporation issued 1,555,555 common shares as final consideration for the acquisition of 100% interest in the Amizmiz Property. The fair value of the common shares issued was determined at \$0.40 per share based on the closing stock price the day before the issuance.

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in canadian dollars except where otherwise indicated)

8 Share capital, share purchase warrants and agent options (continued)

(a) Share capital (continued)

ii) Following the transfer in May 2011 of the Azegour (Note 7 a) property titles to the Corporation as well as the regulatory approval of the transaction by the Ministère des Mines du Maroc, the Corporation has issued from treasury 500,000 common shares on September 6, 2011. The fair value of the common shares issued was determined at \$0.35 per share based on the closing stock price the day before the issuance.

iii) At the annual shareholders meeting held on June 10, 2011 the shareholders approved the 2011 long term incentive plan of the Company ("LTIP") in favour of the Chief Executive Officer and the Chief Operating Officer. Those officers are entitled to receive up to an aggregate of 4,000,000 common shares of the Company until December 2015 on the basis of certain goals and milestones. The goal is to increase significantly shareholder value by the end of December 2015 through the acquisition of material mining properties and the development up to commercial production of any of the Company's property. The adoption of the "LTIP" brings the total number of Common Shares reserved for future issuance under all equity compensation plans to 8,000,000.

iv) In March 2011, the Corporation completed a private placement of 6,985,978 units at \$0.45 per unit for a total cash consideration of \$2,843,690 and an amount of \$300,000 in lieu of a bonus payment to a director and officer of the Corporation (Note 14). Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Corporation at a price of \$0.70 until March, 2013. The warrants are subject to an acceleration clause such that, in the event that the closing price of the common shares for any 20 consecutive day trading period is equal to or greater than \$1.00, the Corporation shall have the right to force conversion of the warrants, failing which the warrants will expire.

In connection with the private placement, the Corporation paid finders' fees consisting of cash payments of \$199,728 and 350,717 agent options. Each agent option was exercisable within 3 months of the closing to subscribe for one unit at a price of \$0.45. Each unit is comprised of one common share and one common share purchase warrant, with each warrant having the same terms as those issued as part of the units of the private placement. All 350,717 agent options were cancelled unexercised in June 2011.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)***8 Share capital, share purchase warrants and agent options (continued)****(b) Share purchase warrants and agent options**

Changes in the Corporation's share purchase warrants are as follows:

Share purchase warrants

	For the three-month period ended September 30, 2011		For the nine-month period ended September 30, 2011	
	Number	Amount	Number	Amount
		\$		\$
Issued				
Balance, beginning of period	24,941,610	2,308,715	17,933,507	1,559,802
Issued and paid in cash	-	-	6,319,312	674,703
Issued as bonus payment (Note 14)	-	-	666,666	71,180
Issued upon exercise of agent options ((a) (iv))	-	-	22,125	3,030
Exercised	(50,000)	(3,000)	(50,000)	(3,000)
Balance, end of period	24,891,610	2,305,715	24,891,610	2,305,715

Changes in Corporation's agent options are as follows:

Agent options

	For the three-month period ended September 30, 2011		For the nine-month period ended September 30, 2011	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of period	101,250	25,140	123,375	29,611
Issued ((a)(iv))	-	-	350,717	31,311
Exercised	-	-	(22,125)	(4,471)
Cancelled	-	-	(350,717)	(31,311)
Balance, end of period	101,250	25,140	101,250	25,140

Each agent option entitles its holder to subscribe for one unit of the Corporation, which is comprised of one common share and one common share purchase warrant.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)*

8 Share capital, share purchase warrants and agent options (continued)**(b) Share purchase warrants (continued)**

As at September 30, 2011, the outstanding share purchase warrants and agent options are as follows:

Number of Share purchase warrants	Exercise Price	Expiry Date
	\$	
4,000,800	0.35	January, 2012
2,000,000	0.35	March, 2012
6,466,404	0.50	April, 2012
5,438,428	0.40	December, 2012
6,985,978	0.70	March, 2013
24,891,610	0.50	

Number of agent options	Exercise Price	Expiry Date
	\$	
67,500	0.40	January, 2012
33,750	0.40	December, 2011
101,250	0.40	

The weighted average contractual life of all share purchase warrants and agent options outstanding as at September 30, 2011 is respectively of 10.4 and 3.5 months.

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)***9 Stock option plan**

Overall changes during the three-month and the nine-month periods ended September 30, 2011 were as follows:

	For the three-month period ended September 30, 2011		For the nine-month period ended September 30, 2011	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding, beginning of period	3,350,000	0.28	3,000,000	0.28
Granted	150,000	0.40	500,000	0.44
Outstanding, end of period	3,500,000	0.30	3,500,000	0.30

Stock options outstanding and exercisable as at September 30, 2011 are as follows:

Number of options	Exercise Price \$	Exercisable	Expiry date
50,000	0.40	50,000	December 31, 2012
1,600,000	0.25	1,600,000	April 17, 2013
50,000	0.40	50,000	July 14, 2014
200,000	0.40	200,000	September 3, 2014
50,000	0.48	50,000	October 27, 2014
150,000	0.40	150,000	February 5, 2015
900,000	0.25	900,000	July 6, 2015
350,000	0.45	175,000	March 17, 2016
150,000	0.40	-	August 30, 2016
3,500,000	0.30	3,175,000	

The weighted average contractual life of all stock options outstanding as at September 30, 2011 is 2.47 years.

Maya Gold & Silver Inc.

(an exploration stage corporation)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in Canadian dollars except where otherwise indicated)

9 Stock option plan (continued)

On March 13, 2011, the Company granted to directors and officers, 350,000 stock options to purchase common shares. The stock options, which have a 5 year term, are exercisable at \$0.44 per share and are vesting at a rate of 25% at the date of grant, 25% six months following the date of the grant and the remaining 50% of the options twelve months following the date of grant. The fair value of each option was estimated at \$0.17 on the date of grant using the Black-Scholes option pricing model using an expected volatility of 100%, a risk free interest rate of 2.55% and a forfeiture rate of 0%, an expected dividend of 0% and an option life of five years.

On August 30, 2011, the Company granted to a consultant 150,000 stock options to purchase common shares. The stock options, which have a 5 year term, are exercisable at \$0.40 per share and are vesting at a rate of 37,500 per quarter from November 30, 2011. The fair value of each option was estimated at \$0.27 on the date of grant using the Black-Scholes option pricing model using an expected volatility of 100%, a risk free interest rate of 2.36% and a forfeiture rate of 0%, an expected dividend of 0% and an option life of five years.

10 Supplemental cash flow information

Net change in non-cash working capital items

	For the three-month period ended September 30, 2011	For the three-month period ended September 30, 2010	For the nine-month period ended September 30, 2011	For the nine-month period ended September 30, 2010
	\$	\$	\$	\$
Change in sales tax receivable	(846)	(23,155)	(17,033)	(13,497)
Change in prepaid expenses	(13,067)	18,015	27,565	53,709
Change in payables and accruals	(76,610)	(450,868)	(58,410)	(130,651)
	(91,063)	(456,008)	(47,878)	(90,439)

Non-cash transactions

Increase in mining assets included in payables and accruals	181,124	264,305	1,363,018	375,116
Share issue for the acquisition of exploration and evaluation assets	(25,000)	180,000	797,222	360,000
Share issue expenses included in payable and accruals	-	-	4,800	-
Share issue expenses-agent options	-	18,110	31,311	36,220
Capitalized amortization expense in exploration and evaluation assets	25,204	77,213	75,612	125,238
Interest received	272	39	321	114

Maya Gold & Silver Inc.*(an exploration stage corporation)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2011 (unaudited)***(expressed in canadian dollars except where otherwise indicated)***11 Loss per share**

	Three-month period ended September 30, 2011	Three-month period ended September 30, 2010	Nine-month period ended September 30, 2011	Nine-month period ended September 30, 2010
	\$	\$	\$	\$
Net loss attributable to equity owners	(484,351)	(403,290)	(1,880,376)	(1,075,176)
Average weighted number of outstanding common shares	49,236,940	32,715,283	46,123,671	29,991,367
Basic and diluted net loss per share	(0.01)	(0.01)	(0.04)	(0.04)

The effect of potential issuances of shares under stock options, warrants and agent options would be anti-dilutive for the nine-months September 30, 2011 and 2010, and accordingly, basic and diluted loss per share are the same.

12. Commitments**Under Property Purchase and Lease agreements**

As at September 30, 2011, the Corporation had a commitment under the terms of a lease for office premises ending in May 2015 of \$113,490.

The total commitments for the next five years are as follows:

	Total
	\$
2011	7,566
2012	30,264
2013	30,264
2014	30,264
2015	15,132
	113,490

Maya Gold & Silver Inc.

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in canadian dollars except where otherwise indicated)

13 Commitments (continued)

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% on revenues from the Azegour property;
- 2.5% NSR on the La Campaña property.

14. Related party transactions

In the normal course of operations, for the nine-month period ended September 30, 2011 and 2010:

- A firm of which a director of the Corporation, is a partner charged professional fees amounting to \$9,821 recorded as professional fees [\$13,109 in 2010 which \$360 was recorded as share issue expenses, \$8,992 as professional and consulting fees and \$3,757 as administrative expenses];
- A company controlled by a director who is also an officer of the Corporation charged fees of \$19,000 recorded as due diligence and other consulting fees [\$35,000 in 2010 by a company controlled by an officer who was also a director of the Corporation];
- A company controlled by an officer who is also a director of the Corporation charged management consulting fees of \$171,667 [\$82,500 in 2010] recorded as professional and consulting fees;
- A company controlled by an officer charged professional fees of \$23,141 recorded as professional and consulting fees [\$15,171 in 2010 recorded as professional and consulting fees [\$14,271] and share issue expenses [\$900]];
- Glowat SARL (“Glowat”), a Moroccan private company owned by a party related to an officer who is also director of the Corporation charged as part of a project management agreement, management and service fees of \$37,333 which were capitalized to exploration and evaluation assets [\$19,891 in 2010].

During the nine-month period ended September 30, 2011, the Corporation advanced \$1,310,000 to Glowat for the acquisition of mining rights and exploration work [nil in 2010]. As at September 30, 2011, the remaining advance balance amounts to \$259,953 [\$646,074 as at December 31, 2010] which is included in exploration and evaluation assets.

Maya Gold & Silver Inc.

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in canadian dollars except where otherwise indicated)

14. Related party transactions (continued)

As at September 30, 2011 the balance due do the related parties amounted to \$16,667 [\$12,848 in 2010]. This amount is subject to the same conditions as those of non related parties.

These related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties.

Not in the normal course of operations, for the nine-month period ended September 30, 2011;

- a. An officer who is also a director of the Corporation received, as bonus payment, 666,666 units at \$0.45 per unit for a total consideration of \$300,000 as part of the private placement of units completed in March 2011 [nil in 2010].

15 Key management compensation

Key management includes senior executives. The compensation paid or payable to key management for consulting or employee services is as follows:

	Three-month period ended September 30, 2011	Three-month period ended September 30, 2010	Nine-month period ended September 30, 2011	Nine-month period ended September 30, 2010
	\$	\$	\$	\$
Salaries and benefits, bonuses and management consulting fees	121,600	96,622	708,934	275,227
Share-based payment	16,246	48,897	68,086	76,661
	137,846	145,519	777,020	351,888

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2011 (unaudited)

(expressed in Canadian dollars except where otherwise indicated)

16. Subsequent events

a) On November 17 2011, the Corporation completed a private placement of 36 units at a price of \$70,000 per Unit, for total gross proceeds of \$2,520,000. Each Unit consisted of 300,000 common shares in the share capital of Maya and 150,000 common share purchase warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.70 per Common Share on December 31, 2013. The securities issued under the Private Placement are subject to a four-month hold period, expiring in March 2012.

The Warrants will be subject to an accelerated expiry if, following the hold period of four months and one day, the weighted average trading price (as such term is defined in the TSX Venture Exchange Policies) of the Common Shares is equal to or greater than \$1.00 for any 20 consecutive trading days. In that event, the holder will be given notice that the Warrants will expire within 30 days following the date of such notice. The Warrants may be exercised by the holder during the 30-day period between the notice and the accelerated expiry date of the Warrants.

In connection with the Private Placement, finders' fees totaling \$111,300 were paid by Maya to arm's length parties. The finders were also issued 180,000 broker's warrants, at an exercise price of \$0.35 per Common Share, exercisable at any time or before December 31, 2013.

b) The Corporation also completed a financing of non-convertible debentures (the "Debentures") in the principal amount of \$700,000. The Debentures will mature on December 31, 2013.

The Corporation shall reimburse the principal amount of the Debentures by the delivery of Silver ingots produced on the basis of one Silver ingot of 10 kg for each tranche of \$10,000 in capital. Should the Corporation not be in a position to deliver such lingots on the Maturity Date, the Corporation shall reimburse the principal amount of this Debenture in cash, with interest at the rate of 5% per annum.

c) On November 11, 2011, following the regulatory investigation conducted by the Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement du Maroc (Moroccan Mining Authorities), the Corporation received the approval for the renewal of the five permits covering the Amizmiz project. Permits PE183200, PE18201, PE183202 and PE183203 are valid until May 16, 2015 and Permit PE183208 (Azegour Mine) is valid until July 16, 2015.

d) On November 17, the Corporation filed with the securities regulators, a NI43-101 Technical Report to support the pre-production work program at the Amizmiz Property.

The report entitled: "Pre-production Work Program, Preliminary Economic Study, The Amizmiz Gold property, Marrakech Province, Kingdom of Morocco, November 7, 2011 was prepared by Michel Boily, PhD., P.Ge from Geon Ltd., independent Qualified Person under NI 43-101 standards.

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Notes to Condensed Interim Consolidated Financial Statements**September 30, 2011 (unaudited)**

(expressed in canadian dollars except where otherwise indicated)

16. Subsequent events (continued)

The report provides an overview of the necessary work and requirements to start the pre-production work program at the Amizmiz property. The study puts forward general assumptions and conclusions related to the future exploitation of the Amizmiz AZ and TRN structures: 1) An extraction via declines (ramps), adits and raises, 2) An expected period of 6 year for the pre-production program, 3) A production of 16,000 t/year for the first year of operation, 40,000 t/year for year two and 48,000 t/year for the remaining years (this represents a reasonable pre-production tonnage equivalent to 30% of the total Inferred Resources Estimates* of 819,769 t at an average grade of 12.98 g/t Au calculated by Michel Boily (December 21, 2010)), 4) A recovery methods including the gravimetric and flotation processes with a 150 t/day ore mill capacity.

17. Comparative figures

Some comparative figures have been reclassified in order to meet the current period presentation.