Maya Gold & Silver Inc.

Management's Discussion and Analysis

1st quarter ended March 31, 2012

MAYA GOLD & SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE 1st QUARTER ENDED MARCH 31, 2012

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc ("Maya") and its subsidiaries (together the "Corporation"), dated May 29, 2012, covers the 1st quarter ended March 31, 2012 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the 1st quarter ended March 31, 2012 (the "March 31, 2012 condensed interim consolidated financial statements"). Readers should also refer to the Corporation's MD&A for the year ended December 31, 2011, including the section describing risks and uncertainties, and the audited consolidated financial statements for the years ended December 31, 2011 and 2010.

The Corporation's March 31, 2012 condensed interim consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC")..

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

DESCRIPTION OF BUSINESS

Maya is an exploration company whose focus is the acquisition, exploration and development of mineral properties located in Morocco. Maya was incorporated under the *Canada Business Corporations Act,* its financial year-end is December 31 and it trades on the TSX Venture Exchange ("TSXV") under the symbol MYA. Maya's issued and outstanding share capital totals 67,746,967 common shares at May 29, 2012. To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage.

As of the date of this MD&A, Maya owns 100% of the Amizmiz, Azegour and Mining permit No 233263 properties and is in the process of finalizing the acquisition of the Zgounder property. All of these properties are located in Morocco. The Company also owns the La Campana property in Mexico, on which no exploration activities were conducted during the 1st quarter ended March 31, 2012 to enable management to concentrate its effort on the Moroccan projects.

2012 FINANCING

Private placements

On February 13, 2012, the Corporation closed a non-brokered private placement and issued 10 units at a price of $70,000 per unit, for total cash proceeds of $700,000. Each unit consists of 300,000 common shares and 150,000 common share purchase warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.70 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placement are subject to a four-month hold period, expiring in June 2012.

The warrants are subject to an accelerated expiry if, following the hold period of four months and one day from the closing date of the private placement, the weighted average trading price (as such term is defined in the TSXV Exchange Policies) of the common shares of the Corporation 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 placements, finders' fees totaling $33,300 were paid by the Corporation to arm's length parties. The Corporation also issued 90,000 broker warrants, at an exercise price of $0.35 per common share, exercisable at any time on or before December 31, 2013.

Event after the reporting date

On April 5, 2012, the Corporation closed an additional non-brokered private placement and issued 14 units at a price of $70,000 per unit, for total cash proceeds of $770,000 and the settlement of a bonus payment of $210,000 due to a director and officer of the Corporation. Each unit consists of 300,000 common shares and 150,000 common share purchase warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.70 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placement are subject to a four-month hold period, expiring in August 2012.

The warrants are subject to an accelerated expiry if, following the hold period of four months and one day from the closing date of the private placement, the weighted average trading price (as such term is defined in the TSXV Exchange Policies) of the common shares of the Corporation 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.

Non-convertible debentures

On February 13, 2012, the Corporation completed a financing of non-convertible debentures in the principal amount of $200,000, maturing on December 31, 2013. The Corporation agreed to reimburse the principal amount of the debentures by the delivery of silver ingots produced by the Corporation 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 silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

Event after the reporting date

On April 5, 2012, the Corporation completed an additional financing of non-convertible debentures in the principal amount of $280,000, including an amount of $60,000 as settlement of a bonus payment due to a director and officer of the Corporation. Terms of these debentures are the same as those related to the debentures issued on February 13, 2012, described above.

EXPLORATION ACTIVITIES

Amizmiz Property

The Amizmiz property is a gold mining prospect. The Carbonate Replacement Deposit model (CRD model) remains the proposed and targeted geological model for the Amizmiz property. Several characteristics of the Amizmiz polymetallic gold-rich veins are consistent with a carbonate replacement origin in a distal environment relative to a parent intrusive; the relatively discrete alteration of the wall rock carbonate rocks which is manifested by sporadic silicification and sericitization; the mineralized veins forming thin (meter-thick) continuous veins injected in the S2 schistosity with limited if any connection to mineralized pipes, chimneys or brecciated ore filling karst structures; the strong oxidation of sulfide minerals in the mineralized veins attesting of the high level of emplacement and the availability of meteoric waters; and the relative enrichment in gold and arsenic relative to silver and base metals (Cu, Zn and Pb).

On completion of adequate financing and the potential acquisition of southern permits, a $350,000 budget is proposed for Amizmiz in 2012, to be spent as follows: surface work (mapping and trenching) - $100,000; drilling on the southern permits - $150,000; and engineering studies (pre-production phase) - $100,000.

Azegour property

On March 2, 2011, the Corporation entered into a property purchase agreement with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit no 183208 (Azegour property) 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 Ouiselsat Mines. In accordance with the agreement, the Corporation paid in 2011, in two tranches, a total amount of 15.0 million dirhams (approximately $1.8 million) and issued 500,000 common shares of the Corporation, valued at $175,000. The third and final cash payment of 5 million dirhams ($593,500) was made in April 2012. The Corporation will pay a 2.5% royalty on revenues to Ouiselat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Ministère des Mines was confirmed in May 2011. The Corporation also received the renewal by the *Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement du* Maroc of the Azegour permit PE183208, valid until July 16, 2015.

The Azegour permit lies directly south of the Amizmiz property and covers part of the mineralized corridor associated with the proposed RIRG model (Reduced Intrusive-Related Gold System) as suggested by an evaluation report. The past producing mine contains some quantities of molybdenum, copper and tungsten that could be sold in a form of concentrate. It was shut down in 1971 due to the weakness of the price of these metals.

The Corporation is evaluating various scenarios for the exploitation of the tungsten, molybdenum and copper material, including attracting foreign-held financial partners. The Corporation also plans to complete in 2012 some exploration work for gold on the permit. A $350,000 budget has been prepared, but work will start only once adequate financing has been obtained by the Corporation. Proposed activities in 2012 include: compilation work - $50,000; refurbishment of galeries - $100,000; and surface exploration work - $150,000.

Mining permit no 233263

On March 2, 2011 the Corporation entered into a property purchase agreement with a private individual to acquire a 100% interest in Mining permit no 233263 by making total cash payments of 400,000 dirhams (approximately $50,000). A premium of 400,000 dirhams (approximately $50,000) is to be paid to the vendor, if future exploration work confirms a minimum of 10,000,000 ounces of silver on the property.

Mining permit no 233263 covers16 square-kilometres and is located in an important mining district in the eastern Anti-Atlas in Morocco which includes the World Class Imiter Silver Mine, the 10th largest silver mine in the world which has produced in excess of 10 million ounces of silver per year for more than a decade.

Following the acquisition of Mining permit no 233263, Maya contracted TMC S.A. ("Geofisica") to execute a deep induced polarization and magnetic survey. The survey was originally planned to cover two specific areas of the Mining permit no 233263 (approximately 60 linear km). The survey has been extended to the north of the southern grid to delineate clear anomalies associated at surface by breccias structures. The surveys will greatly aid in the interpretation of the subsurface geology and may lead to the discovery of other breccias zones. The geophysical program will also help the technical team in determining the relationship between the Pb-Zn-Ag-Au mineralisation targets and Precambrian sedimentary sequences.

Zgounder silver deposit

In September 2011, the Corporation and *L'Office National des Hydrocarbures et des Mines (ONHYM)* agreed to negotiate a convention in order for Maya to acquire 85% of the Zgounder Silver Deposit located in the Anti-Atlas Mountains of central Morocco. A convention was signed on January 6th 2012.

The transfer of the Zgounder mining permit to the Corporation is conditional to the following:

- The signature by the Corporation of the partnership agreement with l'ONHYM;
- The disbursement of a deposit in accordance with the partnership agreement;
- A bank guarantee in the amount of 10% of the remaining purchase price;
- The set-up of a new corporation held at 15% by ONHYM and 85% by Maya Gold & Silver Inc.

To date, the first two conditions have been completed and the two remaining conditions should be completed shortly.

On completion of adequate financing, a $14.5M budget has been planned as follows:

- First Phase (0-4 months) - $5.25M (Mine restart – $5.0M and development work - $0.25M);
- Second Phase (4-8 months) – $5.25M (Mine restart – $3.5M and development and exploration work $1.75M); and
- Third Phase (8-24 months) – $4.0M (Working Capital – $1.0M and completion of feasibility study for mine expansion – $3.0M).

The Corporation is in the process of commissioning an independent NI 43-101 technical report on the project.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred in Morocco are as follows:

	1st quarter ended March 31, 2012	Year ended December 31, 2011
	$	$
Salaries and benefits	**11,861**	178,880
Drilling and sampling	**-**	43,837
Geology and consulting	**17,432**	300,973
Supplies and others	**10,518**	34,323
Administrative	**27,091**	194,423
Depreciation	**19,064**	100,815
Foreign exchange	**(154,931)**	-
	68,965	853,251

At March 31, 2012

	Mexico	**Morocco**	**Total**
	$	**$**	**$**
Exploration and evaluation assets			
Rights on mining claims	152,295	6,781,319	6,933,614
Advances for exploration and evaluation work	-	842,253	842,253
Deferred exploration and evaluation expenses	3,645	4,401,008	4,404,653
	155,940	12,024,580	12,180,520

SELECTED CONSOLIDATED INFORMATION (1)

	March 31, 2012	December 31, 2011
	$	$
Statement of Financial position		
Cash and cash equivalent	**136,345**	1,905,421
Property and equipment	**352,676**	378,452
Exploration and evaluation assets	**12,180,520**	9,347,043
Total assets	**12,754,893**	11,728,149
Debentures	**1,060,000**	700,000
Equity	**10,075,387**	9,581,304

	1st quarter ended March 31, 2012	1st quarter ended March 31, 2011
	$	$
Expenses and other items		
Management and administration	**664,115**	687,132
General exploration and evaluation expenses	**-**	210,533
Finance expense related to debentures	**10,013**	-
Net loss and comprehensive loss	**674,128**	897,665
Basic and diluted loss per share	**(0.01)**	(0.02)
Cash flows		
Operating activities	**(331,140)**	(764,216)
Investing activities	**(3,006,467)**	(1,144,853)
Financing activities	**1,582,161**	3,019,097

(1) The Selected Consolidated Financial Information was derived from the Corporation's March 31, 2012 condensed interim consolidated financial statements, prepared in accordance with IFRS.

Since its incorporation, the Corporation has not paid any cash dividends on its common shares. Any future dividend payment will depend on the Corporation's financial needs to fund its exploration, evaluation and development programs and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

GOING CONCERN

The Corporation's consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Corporation's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Corporation's consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the three months ended March 31, 2012, the Corporation reported a net loss of $674,128 and has an accumulated deficit of $9,087,623 as at March 31, 2012. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including future payments to acquire mineral properties and conduct minimum exploration and evaluation program and pay for general and administration costs. As at March 31, 2012, the Corporation had a working capital deficit of $1,285,849, including cash and cash equivalents of $136,345. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the first quarter ended March 31, 2012, the Corporation raised $700,000 from private placements and issued non-convertible debentures of $200,000 to finance exploration and evaluation programs and for general corporate purposes. On April 5, 2012, the Corporation completed an additional private placement for cash proceeds of $770,000 and issued non-convertible debentures for cash proceeds of $220,000. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the Corporation's March 31, 2012 condensed interim consolidated financial statements.

MANAGEMENT AND ADMINISTRATION EXPENSES

	1st quarter ended March 31. 2012	1st quarter ended March 31. 2011
	$	$
Salaries and benefits	**39,917**	22,040
Consulting fees	**184,067**	114,667
Bonuses (1)	**-**	340,000
Investors relations and travel	**193,838**	86,549
Stock-based payments	**167,957**	50,053
Office	**25,000**	27,149
Professional fees	**27,559**	30,327
Regional office – Mexico	**14,763**	-
Reporting issuer costs	**10,001**	15,437
Depreciation	**1,013**	1,388
Loss on foreign exchange	**-**	(478)
	664,115	687,132

(1) Includes an amount of $300,000 paid in units of the Corporation in March 2011.

FINANCIAL REVIEW

The Corporation is an exploration and evaluation stage company and therefore has not generated any mining revenue since incorporation.

Q1 2012 compared to Q1 2011

During the 1st quarter of 2012, the Corporation incurred a loss of $674,128 ($0.01 per share) compared to $897,665 ($0.02 per share) during the comparative period in 2011. The decreased loss in 2012 compared to 2011 is mainly attributable to the following:

- During the comparative period in 2011, the Corporation expensed bonuses in the amount of $340,000 (nil during the 1st quarter of 2012), of which an amount of $300,000 was paid in units of the Corporation in March 2011;
- During the comparative period in 2011, the Corporation incurred pre-acquisition exploration expenses of $210,533 (nil during the 1st quarter of 2012), which expenses includes mostly fees paid to consultants to perform due diligence work on several properties in Morocco in view of their potential acquisition.

Partially offsetting these items are the following:

- Share-based payments increased by $117,904 in 2012 compared to 2011 due to the grant of 1,560,000 share purchase options in March 2012 from which 390,000 vested on the date of grant; and
- Investor relations and travel expenses increased by $107,289 in 2012 mainly due to investor relation visits in Europe, New York and Vancouver.

SELECTED QUARTERLY INFORMATION

Quarter ended	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
		$	$	$
March 31, 2012 (1)	IFRS	-	(674,128)	(0.01)
December 31, 2011 (2)	IFRS	-	(1,150,305)	(0.02)
September 30, 2011 (3)	IFRS	-	(394,351)	(0.01)
June 30, 2011 (4)	IFRS	-	(498,360)	(0.01)
March 31, 2011 (5)	IFRS	-	(897,665)	(0.02)
December 31, 2010 (6)	IFRS	-	(378,983)	(0.01)
September 30, 2010 (7)	IFRS	-	(403,290)	(0.02)
June 30, 2010 (8)	IFRS	-	(369,641)	(0.01)

(1) Includes share-based payments of $ 167,957.
(2) Includes bonuses in the amount of $400,000, general exploration and evaluation expenses of $81,574, cost of warrant extension of $100,000 and share-based payments of $39,714.
(3) Includes share-based payments of $24,613.
(4) Includes bonuses of $15,000.
(5) Includes bonuses of $340,000 and share-based payments of $50,053.
(6) Includes share-based payments of $65,371.
(7) Includes share-based payments of $84,668.
(8) Includes share-based payments of $7,239.

LIQUIDITY AND CAPITAL RESSOURCES

The Corporation had a working capital deficit of $1,285,849 as at March 31, 2012 (working capital of $667,769 as at December 31, 2011). The decrease in working capital is mainly due to a deposit of $2,382,450 made towards the acquisition of a mineral property in Morocco and an advance to the Corporation's wholly-owned subsidiary in Morocco (presented as non-current assets on the Corporation's condensed interim statement of financial position), which funds were used in April 2012 to make the final payment related to the acquisition of permit no 233263 (Azegour property).

Advanced exploration of some of the mineral properties will require substantial financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

The Corporation's principal source of financing is equity financing, the success of which depends on capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration and evaluation activities and be able to support its ongoing operations, the Corporation will require further equity financing. Considering the latest property acquisitions and other current opportunities, the Corporation will also assess other types of financing.

CAPITAL MANAGEMENT

The Corporation defines capital that it manages as equity and debentures. When managing capital, the Corporation's objectives are a) to ensure the Corporation continues as a going concern; b) to increase the value of the corporation's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration and evaluation projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business. As at March 31, 2012, capital was $11,135,387. Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the relative size of the Corporation. There were no changes in the Corporation's approach to capital management during the 1st quarter ended March 31, 2012.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements including, without limitation, in respect of guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or in respect to any obligations under a variable interest equity arrangement.

CHANGE IN ACCOUNTING ESTIMATE

Until December 31, 2011, the functional currency of Compagnie Minière Maya-Maroc S.A.R.L. (" CMMM "), the Company's wholly-owned Moroccan subsidiary, was the Canadian dollar. On January 1, 2012, given the increased level of activity undertaken by the Company in Morocco and that amounts disbursed in Morocco are mostly denominated in the local currency, CMMM changed prospectively its functional currency from the Canadian dollar to the Moroccan dirham.

Effective January 1, 2012, assets, liabilities and transactions of CMMM are therefore translated into Canadian dollars on consolidation, whereby assets and liabilities are translated into Canadian dollars using the reporting date closing exchange rate. Income and expenses are translated into the Corporation's presentation currency at the average exchange rate over the reporting period. Exchange differences are presented as other comprehensive income and recognised in the currency translation adjustment reserve in equity.

COMMITMENTS

Lease agreement

As at March 31, 2012, the Corporation had a commitment under the terms of a lease for office premises ending in May 2015 of $98,358.

Total lease payments for the next five years are as follows:

	$
2012	22,698
2013	30,264
2014	30,264
2015	15,132
	98,358

Debentures

The principal amount of the debentures must be repaid on December 31, 2013 by the delivery of silver ingots produced by the Corporation on a specific mining property on the basis of one silver ingot of 10kg for each tranche of $10,000 in capital. Should the Corporation not be in a position to deliver such silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

Royalties

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

- a 2.5% net smelter royalty ("NSR") on the Amizmiz property;
- a 2.5% royalty on revenues from the Azegour property;
- a 2.0% NSR on the La Campaña property.

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first ended March 31, 2012 and 2011:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $1,623 recorded as share issue expenses. ($3,758 in 2011 recorded as professional fees);
- A company controlled by a director, who is also an officer of the Corporation, charged fees of nil in 2012 ($12,000 in 2011 recorded as general exploration and evaluation expenses);
- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of $50,000 ($71,667 in 2011);
- A company controlled by an officer charged professional fees of nil in 2012 ($8,352 in 2011 recorded as consulting fees);
- 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 $20,000 which were capitalized to exploration and evaluation assets ($8,750 in 2011).
- 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 2012);

During the three-month period ended March 31, 2012, the Corporation advanced $618,703 to Glowat for the acquisition of mining rights and exploration and evaluation work ($1,000,000 during the comparative period in 2011). As at March 31, 2012, the remaining advances amounted to $842,253 ($245,806 as at December 31, 2011) which is included in exploration and evaluation assets.

As at March 31, 2012, the balance due to the related parties amounted to $424,929 ($19,505 at December 31, 2011). This amount is subject to the same conditions as those of non related parties.

Remuneration of key management personnel of the Corporation

The remuneration of key management personnel, including all directors and officers, is as follows:

	1st quarter ended March 31, 2012	1st quarter ended March 31, 2011
	$	$
Consulting fees	**110,000**	117,834
Bonuses	**-**	325,000
Stock-based payments	**133,546**	117,055
	243,546	559,889

CAPITAL STRUCTURE

As at May 29, 2012, the outstanding securities are as follows:

Common shares	67,746,967
Warrants	21,724,406
Share purchase options	4,960,000

FINANCIAL RISK FACTORS

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. There were no changes to the financial objectives, policies and processes during the 1st quarter ended March 31, 2012. The Corporation's main financial risks exposure and its financial risks management policies are as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instrument fails to meet its contractual obligations. The Corporation's financial assets exposed to credit risk are primarily composed of cash and cash equivalents and restricted short-term investment. The Corporation's cash and cash equivalents and restricted short-term investment is held with financial institutions, with most of the Corporation's cash and cash equivalents held with a Canadian-based financial institution. Therefore, credit risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. All of the Corporation's financial liabilities have contractual maturities of less than 3 months and are subject to normal trade conditions except for the debentures which mature on December 31, 2013. The Corporation generates cash flow primarily from its financing activities. At March 31, 2012, the Corporation does not have sufficient funds to settle its liabilities and commitments for the next 12 months. The Corporation must achieve new financings to continue the exploration and evaluation projects, to cover general and administration expenses and to meet its commitments (See section *Commitments*). As at March 31, 2012, the Corporation's working capital deficit totals $1,285,849. Current liabilities of $1,487,506 are due within the next 3 months. The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Currency risk

In the normal course of operations, the Corporation is exposed to currency risk due to business transactions in foreign countries denominated in a currency other than the functional currency being the Canadian dollar for all the entities within the consolidated group. The Corporation has not entered into any derivative contracts to manage this risk. Transactions related to the Corporation's exploration and evaluation activities are mainly denominated in the entities' local currencies. Consequently, the Corporation is not significantly exposed to currency risk.

Interest rate risk

The Corporation's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts with Canadian chartered banks. The Corporation regularly monitors compliance to its cash management policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The restricted short-term investments bear interest at a variable rate and the Corporation is, therefore, not exposed to the risk of changes in fair value resulting from interest rate fluctuations. As at March 31, 2012, cash and cash equivalents included an amount of $5,730 in a guaranteed investment certificate, redeemable at any time, without penalty, bearing interest at a variable rate. The Corporation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest except for the debentures which bears interest at a fixed interest rate of 5%. The sensitivity of the Corporation to a variation of 1% in interest rates would not have a significant impact.

The debentures bear interest at a fixed rate of 5% and mature on December 31, 2013. Since the financing of the debentures was completed within the past 6 months, the Corporation is not exposed to significant risk of change in fair value resulting from interest rate fluctuation as at March 31, 2012.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. As at March 31, 2012, the Corporation is not exposed to price risk except for the debentures that, if certain events occur, would have to be reimbursed in silver ingots on the basis of one silver ingot of 10 kg for each tranche of $10,000 of capital. The impact on the comprehensive loss of a 10% increase or decrease in the silver price would be approximately $106,000.

Fair value of financial instruments

The carrying value of cash and cash equivalents, restricted short-term investment, accounts payable and accrued liabilities and balance of purchase price payable are considered to be a reasonable approximation of fair their value because of the short-term maturity and contractual terms of these instruments.

Since the debentures were issued within the last 6 months, its principal amount approximates its fair value.

OTHER RISKS AND UNCERTAINTIES

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

Risks Inherent to Mining Exploration

The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Corporation's property interests are in the exploration stage only and are without a known body of commercial ore. Accordingly, there is little likelihood that the Corporation will realize any profits in the short to medium term. Any profitability in the future from the Corporation’s business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Uninsured Risks

The Corporation’s business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political and foreign countries uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation’s properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Metal Price Volatility

The profitability of the Corporation's operations will be significantly affected by changes in metal prices. Metal prices are volatile, can fluctuate substantially and are affected by numerous factors beyond the Corporation's control. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Additional Funding Requirements

Further exploration on, and development of the Corporation's Projects, will require additional capital. In addition, a positive production decision at the Projects or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Corporation's Projects will depend upon the Corporation's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing for these or other purposes.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Corporation and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Projects. To the extent such approvals are required and are not obtained, the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Environmental Matters

The Corporation's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Corporation may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production. In addition, other environmental hazards may exist on a property in which the Corporation directly or indirectly holds an interest which are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties.

To the extent the Corporation is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Corporation. If the Corporation is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by the forward-looking information. Specifically, this MD&A includes, but is not limited to, forward-looking information regarding: the potential of the Corporation's properties; results of exploration activities and interpretation of such results; the Corporation's capacity to acquire new projects; plan, cost and timing of future exploration and development; requirements for additional capital; continuous access to capital markets; and other statements relating to the future financial and business performance and strategic plans of the Corporation.

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such forward looking information will prove to be accurate and actual results could differ materially from those suggested by this forward-looking information for various reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at May 29, 2012. Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation's website (www.maya.com).

CORPORATE INFORMATION

Board of Directors

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

(1) Audit Committee member
(2) Compensation Committee member
(3) Corporate Governance Committee member

Officers

Guy Goulet
President & Chief Executive Officer

Noureddine Mokaddem
Executive Vice-President and
Chief Operating Officer and
President of Maya Maroc S.A.R.L

Alain Krushnisky
Interim Chief Financial Officer

Luce L. Saint-Pierre
Secretary

Auditors

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