Maya Gold & Silver Inc.

Management's Discussion and Analysis

Quarter ended September 30, 2014

November 26, 2014

MAYA GOLD AND SILVER INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

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 November 26, 2014, covers the quarters ended September 30, 2014 and 2013 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the quarters ended September 30, 2014 and 2013 (the "September 30, 2014 and 2013 condensed interim consolidated financial statements").

The Corporation's September 30, 2014 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. The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of Maya. Compagnie Minière Maya-Maroc S.A.R.L and Zgounder Millenium Silver Mining S.A. has the Moroccan dirham as functional currency.

DESCRIPTION OF BUSINESS

Maya is an exploration and development company whose focus is the acquisition, exploration and evaluation of mineral properties located in Morocco, and is currently initiating mining and milling operations at its flagship project the Zgounder property. Maya owns 85% of shares of Zgounder Millenium Silver Mining S.A., which owns the Zgounder property, as well as 85% of the Boumadine property. Maya also owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263 and the Touchkal property. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico which was written down to a nil value as no exploration activity was conducted for more than 5 years and none is planned.

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 122,603,474 common shares at November 26, 2014. To date, the Corporation has not earned significant revenues and is considered to be in the development stage for its Zgounder property and in exploration and evaluation stage for all other properties.

2014 – HIGHLIGHTS

- 1244 kg (39,995 ounces) of silver produced from a total of 109 ingots at the Zgounder mine during August and September 2014, still part of the ramp-up activities;
- 6,029,715 warrants were exercised for gross proceeds of $2,110,400;
- Commencement of commissioning activities at the Zgounder 187 tpd mill and processing plant;
- Environmental Impact Study ("EIS") approved — the Zgounder Millenium Silver Mining S.A. ("ZMSM") received the Environmental Certificate for the Zgounder Mine.
- Zgounder Millenium Silver Mining obtained the cyanide permits.
- Transfer of Zgounder property title to ZMSM.
- Filed a NI 43-101 Pre-feasibility study on SEDAR (May 16, 2014);
- Convertible debenture financing for a gross amount of $8,300,000.
- Closed a facility agreement (credit facility for US$6M) and drew down an initial amount of US$3.5M;
- Filed an initial NI 43-101 compliant silver resources estimate;
- Filed a NI 43-101 Preliminary Economic Assessment (PEA) on SEDAR (March 20, 2014);
- Incorporated the company, ZMSM, which is 85% owned by Maya and 15% by the Moroccan state institution, l'Office National des Hydrocarbures et des Mines ("ONHYM");

CORPORATE OBJECTIVES, STRATEGIES AND OUTLOOK

The summary of corporate objectives and strategies are as follows:

At the Zgounder Silver Mine we intend to:

- Ramp-up production while optimizing operations;
- Accelerate underground development;
- Expand resources and reserves through underground and surface diamond drilling programs.
- Sustain minimum exploration works on other properties.

Subject to securing the required financing:

- ▫ Initiate work to complete NI43-101 property of merit study and evaluation on the Boumadine polymetallic property; initiate compilation work on Boumadine polymetallic property, advance the NI43-101 PEA and pursue metallurgical tests on ore and tailings.

2014 EXPLORATION ACTIVITIES

Zgounder property

In January 2012, the Corporation and ONHYM, entered into an Assignment Agreement for the Zgounder Silver property. Under the terms of the Assignment Agreement, the Corporation acquired 85% of the Zgounder Silver property for total cash payments of $5,647,250 (48,000,000 dirham) at the date of transaction, including an amount of $2,382,450 (20,000,000 dirham) paid in February 2012, an amount of $1,710,124 (14,000,000 dirham) paid in February 2013 and a final amount of $1,824,200 (14,000,000 dirham) paid in May 2014. The transfer of the property title by ONHYM occurred in the second quarter of 2014 to Zgounder Millenium Silver Mining S.A., a company owned at 85% by the Corporation and 15% by ONHYM.

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

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

In the event where delay in production would be greater than 18 months after the approval of the Act of the transfer of the property, the Corporation undertakes to pay to the vendor a cancellation annual royalty of 100,000 dirham until production actually begins.

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

Geology and Mineralization

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

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

Zgounder Operations beginning

A new tailings pond with a capacity of 1,000,000 tonnes has been fitted out for the beginning of the commissioning activities and certified as compliant by all required authorities. All the 25,000 m^2 of geo-membrane has been stretched out recently.

On July 22th, 2014, the Corporation announced the beginning of the milling operations at the Zgounder Silver Mine in Morocco. The start-up is a significant milestone in the successful development of Zgounder.

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

At the beginning of the mill operation, the feed rate was expected to be 187 tonnes per day, the feed grade approximately 225 g/t Ag, and the silver recovery will be at least in the same range as it was when the mill was in operation in the 80's, +/- 85%. It was originally anticipated to increase to 300 tpd by changing ball mills sequentially for larger autonomous unit.

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

Today, management is studying the possibility of introducing flotation cells.

In order to finance the mill upgrade of Zgounder, the Company will have to issue additional equity and borrow funds from third parties. There can be no assurance that sufficient funding will be available to the Company or available on terms that will not adversely affect the projected economic return of the development of the Zgounder project.

Commissioning Phase

During the month of August and September, a total 8,951.97 tons of wet mineralized material (8,615.22 tons on a dry basis) were processed with an overall average grade of 227 g/t Ag for 1028 kg metal feed recalculated head grade from metallurgical balance at the mill. The Zgounder Mine silver production is delivered to a refiner in Switzerland. A total of 1,244 kg (39,995 ounces) of silver has been delivered from a total of 109 ingots. The commissioning phase for the processing facility is expected to continue until the first half of 2015.

Mill feed during the commissioning period will initially be sourced from the existing "ancient stockpile" and broken ore left in the stope (Level 2035) by previous operator.

***Cautionary statements**

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

Underground development

New underground mining equipment has been received in August including three scoops and two dumpers.

Underground works have been initiated in October and primarily consisted of sampling, excavating muck from the ore pass and slashing ore zone to generate further stockpiles of mineralized material to be processed.

Moreover, drifts in the main level 2000, have been extended from a 6 m^2 section to 9 m^2 to allow better underground mining equipment circulation (scoops and dumpers). Approximately 512 metres of drifting have been completed at October's end. The Corporation presently transport the mineralized rocks from the underground to the ore pad near primary crusher.

Sampling has been conducted in three levels in the stopes and broken mineralized rocks in mineralized panels at the 2000 North center to better delineate the mineralization contacts.

Zgounder Mineral Resource Estimates

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

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

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

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

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

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

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

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

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

Zgounder Pre-Feasibility Study

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

Highlights of the Zgounder Silver Mine PFS Study include:

- An anticipated mine life of 6 years with the current reserves with Internal rate of return of 128 per cent;
- Net present value of USD27.9 million (discounted at 6.5 per cent) at silver price of USD20.50 per ounce;
- First year silver production of 582,600 ounces, followed by two years at 885,400 ounces, and the final three years at 914,000 ounces per year;
- Mill feed grade estimated at 317 g/t Ag;
- Total operating cost of USD109.50 per tonne (averaged over the expected mine's life);
- Additional capex requirements total USD3.8 million, which include the proposed concentrator expansion;
- The Zgounder PFS was prepared as a strictly underground mine based solely on the measured and indicated mineral resources reported on February 19, 2014.

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

Mineral Reserve Estimate as at March 21st, 2014

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

Notes:

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

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

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

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

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

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

Boumadine

In February 2013, the Corporation and ONHYM, a Moroccan state institution, entered into a Joint Venture for the Boumadine polymetallic deposit (the "Joint Venture Agreement"). Under the terms of the Joint Venture Agreement, the Corporation may acquire 85% of the Boumadine project for total cash payments of $5,155,700 (43,000,000 dirham), including an initial amount of $719,400 (6,000,000 dirham) paid by Glowat on behalf of the Corporation, an amount of $812,400 (6,000,000 dirham) paid in the second quarter of 2014 by Glowat on behalf of the Corporation, $768,600 (6,000,000 dirham) payable in February 2015, a final payment of $1,281,000 (10,000,000 dirham) payable in February 2016 and an amount of $1,921,500 (15,000,000 dirham) that relates to past expenses incurred by the vendor for which the vendor can either demand reimbursement of this amount or apply it as a capital contribution of the future company to be created. The transfer of the property will occur once a separate company owned at 85% by the Corporation and 15% by ONHYM has been established in Morocco under the terms of the Joint Venture Agreement, a letter of credit amounting to $204,960 (1,600,000 dirham) has been subscribed by the Corporation to the benefit of OHNYM and all cash payments have been completed.

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

Two months after the initial due date, the initial cash payment of $719,400 (6,000,000 dirham) related to the acquisition of the Boumadine property, was paid by Glowat on behalf of the Corporation.

The Corporation has agreed under the Joint Venture Agreement to invest an overall budget of $16 million which includes cash payments and exploration and development expenditures within 60 months of the approval of the Joint Venture Agreement. ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event where delays in production would be greater than 60 months from the date of approval of the Joint Venture Agreement, the Corporation undertakes to pay to the vendor a cancellation annual royalty of 100,000 dirham ($12,810) until production actually begins.

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

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

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

The acquisition of Boumadine property does not meet the definition of a business as the property does not have ore reserves nor does it have a processing infrastructure. Consequently, the property has been recorded as an acquisition of assets.

The Boumadine polymetallic (gold, silver, zinc, lead (Au, Ag Zn, Pb)) property covers a 16 square-kilometres area within the highly prospective Ougnat Proterozoic window, found through the Moroccan Anti-Atlas. The property host the Boumadine mine which has an Historical Production of 261,485 t @3.8% Zn, 1.5 % Pb, 200 g/t Ag and 3.50 g/t Au (1989 to 1992) and surface tailings hold ~240,000t of recoverable material assaying 21.50% S, 192 g/t Ag (1.6 M oz.), 3.15 g/t Au (19,000 oz.), 0.20% Pb and 0.62 % Zn. The polymetallic mineralization at Boumadine extends at least for 2.2 km on the surface. The mineralized zones consist of 1 to 5 m-wide N-S oriented lenses/veins dipping sharply to depths of 350 m and spatially associated with the Rhyolite domes. The Boumadine deposit is interpreted as epithermal silver-gold base metal deposit, with the potential of discovering a copper-gold porphyry deposits at depth.

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

On November 6, 2013, Maya filed a NI 43-101 Technical Report to support historical mineral resources estimated set in 1998 at 3,838,970 t @ 0.86 % Pb, 3.9 % Zn, 203 g/t Ag (25.1 M ounces) and 3.60 g/t Au (444,330 ounces) at the Boumadine deposit. The report entitled: "The Boumadine Polymetallic (Au, Ag, Zn, Pb, Cu) Deposit Errachidia Province, Kingdom of Morocco, October 20, 2013″ was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., independent Qualified Person under NI43-101 standards. The complete report can be found on SEDAR at www.sedar.com and Maya's website at www.mayagoldsilver.com

The Corporation believes that Boumadine bears significant potential of discovering a new precious metal rich zone at depth. An exploration budget of $5 million will be allocated to undertaken extensive exploration and development program to validate the historical mineral resources noted above, followed by an extensive program of geological mapping, rock and soil sampling and targeted geophysical surveys and by a systematic drilling of new potential mineralized zones pursuant to adequate financing.

Mining permit no 233263

On March 2, 2011 the Corporation acquired control of a 100% interest in Mining permit no 233263 by making total cash payments of MAD 400,000 (approximately $50,000). A further payment of MAD 400,000 (approximately $50,000) is to be paid to the vendor, conditional upon future exploration work confirming a minimum of 10,000,000 ounces of silver on the property. On November 2012, The Corporation renewed the Permit 233263 for the next four years in accordance with the Moroccan Mining Authorities.

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

During the first quarter of 2013, two new mineralized zones were encountered in the western and northern sectors of the property which returned values up to 2 g/t Au, 285 g/t Ag and 16.3% Cu with the presence of galena, sphalerite, chalcopyrite and native gold, hosted in the matrix of brecciated oxidized and silicified breccias. There is a variety of mineralization types found throughout the property and crosscutting felsic volcanic rocks as well as, sedimentary sequences.

No work was performed on the mining permit no 233263 in 2014.

Further exploration work may lead to the discovery of other mineralized Pb-Zn-Cu-Ag-Au breccias zones.

The Corporation plans to complete some exploration work for polymetallic mineralization on the permit. An exploration budget of $150,000 was allocated, pursuant to adequate financing, for surface exploration work, systematic geochemical rock sampling mapping and drilling.

Amizmiz Property

The 100% owned Amizmiz Property was acquired in 2010 by replacing and cancelling the previous option agreement of March 2009 with *Société d'Exploration Géologique des Métaux* ("SEGM"), a Moroccan private company holding the right on the Amizmiz mining permits, in consideration for 1,555,555 common shares of the Corporation. In accordance with the 2009 option agreement and the 2010 acquisition agreement, the Corporation made cash payments of $250,000 in 2009 and issued 500,000 common shares in 2009, 666,667 common shares in March 2010 and 1,555,555 common shares in June 2011, respectively valued at $190,000, $180,000 and $622,223 at the date of the transactions. SEGM retains a 2.5% net smelter royalty ("NSR") on the acquired permits. The 2010 acquisition agreement was approved by the Moroccan Mining Authorities in June 2011.

The Corporation also received in 2011 the renewal by the Moroccan Mining Authorities of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203, until July 16, 2015. In November 2011, Maya filed with the Canadian securities regulators, a NI 43-101 Technical Report to support the pre-production work program at the Amizmiz Property. The report entitled: "Pre-production Work Program, Preliminary Economic Study, The Amizmiz Gold property, Marrakech Province, Kingdom of Morocco, November 7, 2011" was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., an independent Qualified Person under NI 43-101 standards. The report was filed on SEDAR at www.sedar.com and on Maya's website at www.mayagoldsilver.com.

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

In 2012, one of the permits held at the Amizmiz project was not renewed. Since no value was allocated to this permit at the acquisition date, no impairment adjustment was considered necessary by Management.

No work was performed at Amizmiz in 2014 as the Corporation was focused on the re-commissioning of Zgounder Mine.

The Company plans to further increase the resources in the vicinity of the known high grade gold zones that remain open at depth, and to better define the regional trend of the mineralized structures. An exploration budget of $250,000 is allocated, pursuant to adequate financing, for future drilling to expand the resources and provide new samples for updated metallurgical recovery work.

Azegour property

The Corporation entered into a property purchase agreement in March 2011, with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit PE183208 ("Azegour Property") for a total cash consideration of MAD 20.0 million (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 MAD 15.0 million (approximately $1.8 million) and issued 500,000 common shares of the Corporation, valued at $175,000. The third and final cash payment of MAD 5 million ($593,500) was due in March 2012, 12 months following the signing of the purchase agreement. This payment was made in March 2012. The Corporation agreed to pay a 2.5% royalty on revenues to Ouiselat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Mining Authorities was confirmed in May 2011. The Corporation also received the renewal by the Moroccan Mining Authorities of the Azegour permit PE183208, valid until July 16, 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 property is known to have the following non-compliant 43-101 historical reserves:

Mineral of interest	**Tonnage**	**Mined**	**Grade**	**Possible reserves**	**Grade**
	(T)	**(t)**	**(% weight)**	**(t)**	**(% weight)**
Molybdenite zone					
	1,500,000	500,000	0.35 - 0.40 (Mo)	1,000,000	0.35 – 0.40 (Mo)
Chalcopyrite zone					
	1,200,000	800,000	3.0 (Cu)	400,000	0.35 – 0.40 (Mo)
Sheelite zone	320,000 – 500,000	50,000	0.35 (WO_3)	270,000 – 450,000	0.35 (WO_3)
Uranite zone					
	-	120	1 (U_3O_8)	-	-

Source: Région d'Azegour, Rapport Géologique Relatif au PR 36384 par Mohamed Kriaa, Janvier 2006. Historical reserves were calculated by BRPM in collaboration with Klockner (for Tungsten) between January 1977 and October 1979.

These resources are considered historical as per NI 43-101 Standards of disclosure for Mineral projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. SGS Canada Inc. could not confirm or validate the above stated historical numbers provided by Maya's management. However, as per underground observations during site visit conducted January 15th-17th 2011, there are no reasons to believe that all mineralization has been mined out.

No work was performed in 2014 at Azegour. The Corporation is evaluating various scenarios for the exploitation of the tungsten, molybdenum and copper material, including attracting foreign-held financial partners.

A global exploration budget allocation of $250,000 subject to adequate financing to conduct an extensive database compilation work of the historical data, in view to classify the historical estimate as current mineral resources under the NI 43-101 standard. This new database will provide a comprehensive geological model to identify new targets that may warrant drilling in the vicinity of the known deposit and to better define the regional trend of the mineralized horizon. Future drilling could be planned to expand the resources and provide new samples to evaluate the potential metallurgical recovery.

FINANCING TRANSACTIONS

Convertible debentures into common shares or silver ingots

In February and March 2014, the Corporation closed $8,300,000 of unsecured convertible debentures bearing interest at 8% per annum and maturing 36 months following the date of issue. The accrued interest amount of the debentures is payable quarterly.

At maturity date, the debenture holders will have the option to receive:

(i) cash; or
(ii) common shares of Maya, at a conversion price equal to $0.35 per common share; or
(iii) silver ingots produced from the Zgounder Silver mine at the option of the holders at a price per ounce of silver equal to the higher of:
    (a) the spot market price of silver at the date of payment minus 12.5%; or
    (b) $US18 per ounce

An issuance cost of $411,998 was paid in total in relation with this closing ($82,207 was accounted for as issuance cost in equity in regard to the equity component).

The convertible debentures are a compound financial instrument and as such it has been recorded under the requirements of IAS 32, as a liability and as equity. Consequently, the liability component was valued first, and the difference between the proceeds of the debentures and the fair value of the liability was assigned to the equity component. For purposes of establishing the fair value of the liability component, an effective interest rate of 15% was used, representing the estimated market rate at closing that the Corporation would have obtained for similar financing without the conversion option. The liability component will be accreted to the face value of the debenture over the term of the debenture with a resulting charge to interest expense. The equity component of $1,413,860 was accounted for net of tax effect of $380,828.

In March 2014, the Corporation changed the terms of conversion of $1,700,000 of the convertible debentures issued in November 2013. The options to convert the debentures into common shares can now be exercised one year after the issuance of the debentures and at the end of each quarter thereafter and not only at the expiration date of the debentures. The financial impact of these changes was not significant.

Credit facility

On February 4, 2014, the Corporation entered into a facility agreement (the "Facility Agreement") for a credit facility in a principal amount of $US6,000,000 ($6,720,000), of which $US3,500,000 ($3,868,550) was drawn immediately available (the "Initial Facility"). The Initial Facility is a 12-month loan maturing on January 31, 2015 and bearing interest at 12% per annum. The principal amount and the interest were originally repayable in nine consecutive monthly instalments commencing on May 31, 2014 from the cash generated by the operations of Zgounder Silver Mine. In May 2014, the Corporation and the lender agreed to postpone the beginning of capital payment from May 31, 2014 to July 31, 2014 and further in June 2014, the Corporation and the lender agreed to postpone the capital payment of July 31, 2014 to August 2014. As at September 30, 2014, the first two payments were overdue for a total amount of $760,000.

Pursuant to the Facility Agreement, a further loan of $US2,500,000 ($2,800,000) with a twelve-month term will be available to the Corporation no earlier than six months after the date of the Facility Agreement, for an aggregate facility of $US6,000,000 ($6,720,000). Under the terms of the Facility Agreement, the lender was granted a silver ounce fee of $US0.25 / ounce ($0.28 / ounce) of silver ingots delivered by the Zgounder Silver Mine to a refiner.

The Corporation signed a Security Agreement with a trustee relating to the assignment of the commercial contracts and the refinery contract as security to the lender, which is included, a hypothec in favour of the lender covering all of the Corporation's rights, title and interest in and to the commodity contracts and deposits for an amount of up to $7,000,000 in order to secure the payment of any amounts due under the Facility Agreement.

The Corporation issued to the lender an option to purchase up to 1,500,000 common shares at a price of $0.35 per share, which may be exercised in lieu of amounts due under the Facility Agreement, over the term. If and when the option is exercised, the Corporation will reduce the outstanding amount owed to the lender under the Facility Agreement by the product of shares of the Corporation issued multiplied by the option strike price.

If the Corporation fails to pay any amount payable under the Facility Agreement, the lender may require the Corporation to issue a number of common shares in sufficient net value to satisfy the Corporation's obligation to pay any unpaid amount.

An issuance cost of $247,646 was paid in total in relation with this closing.

Pursuant to the terms and conditions of the Facility Agreement and for the duration of the agreement, the Corporation deposited in a reserve account an amount of $US140,000 ($156,800).

The credit facility is a compound financial instrument and as such it has been recorded under the requirements of IAS 32, as a debt and as derivative financial instrument for the 1,500,000 options to purchase common shares at a price of $0.35. Consequently, the derivative financial instrument was valued first, and the difference between the proceeds of the credit facility and the estimated value of the options was assigned to the debt. The derivative financial instrument will be evaluated on a quarterly basis with variation in fair value recognized in the profit or loss. As at February 4, 2014, the Corporation recognized a derivative liability of $96,600 for the 1,500,000 options granted to the lender. The estimated value amounted to $50,550 as at September 30, 2014 and the variation of

$46,050 was recognized in the profit or loss during the period. The Corporation used the Black-Scholes option pricing model to value the options at the issuance date and used the same model to value this element at the end of period (the assumptions used as at September 30, 2014 is stock price of $0,30, market price of $0,35, expected life of 0,5 year, expected volatility of 60%, risk-free interest rate of 1,20% and dividend yield of 0%). The carrying amount of the debt was increased monthly by periodic accretion under the effective interest method based on a rate of 15%.

The following table illustrates the value of the derivative financial instruments:

	Expiry date	Fair value as at February 4, 2014	Fair value as at September 30, 2014
		$	$
1,500,000 options granted to the lender	March 31, 2015	96,600	50,550

Issuance of securities

- On September 2014, 5,565,429 warrants were exercised for an amount of $1,947,900.
- On August 2014, 214,286 warrants were exercised for an amount of $75,000.
- On July 2014, 35,000 options were exercised for an amount of $8,750.
- On June 2014, 90,000 options were exercised for an amount of $30,000.
- On April 2014, 250,000 warrants were exercised for an amount of $87,500.

On May 2014, the Corporation issued in total 600,000 common shares, 300,000 common shares to each of the CEO and President, under the share-based awards determined pursuant to the LTIP. The market price of the common shares on May 21, 2014 was $0.43.

On July 2, 2014, the Board adopted a resolution approving the grant of 300,000 common shares to a non independent director. This transaction was conditionally accepted by the regulatory authorities and vesting is subject to an approval from the disinterested shareholders.

In part of private placements closed on 2011 and 2012, the Corporation issued 1,566,666 units (composed of 1 share and one half of warrant) to a director as payment of bonuses. In 2014, regulatory authorities review these transactions and stated that these payments of bonuses should had been treated as share for debt transactions instead of private placements. The final approval of the TSX Venture Exchange for the issuance of the 1,566,666 common shares to the director is subject to the approval of the disinterested shareholders of the Corporation at the next meeting of shareholders and the warrants related should be cancelled. All warrants was expired on December 31, 2013.

Stock Option Plan

On May 7, 2014, the Corporation grant to directors, officers, employee and consultants, 2,700,000 share purchase options with a five year term. The share purchase options are exercisable at $0.50 per share. The 1,625,000 options vested at the date of grant and 1,075,000 will vest one year after the date of grant.

On July 2, 2014, the Corporation granted 200,000 share purchase options to a director with a five years term and 100,000 share purchase options to consultants with a three years term. The share purchase options are exercisable at $0.50 per share. The share purchase options are vested on each quarter equally on 18 months.

Contingency

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

CHANGE IN ACCOUNTING POLICIES

IFRS 21, *Levies* ("IFRIC 21")

In May 2013, the IASB issued IFRIC 21, which is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. The adoption of IFRIC 21 did not affect the Corporation.

Inventories

Supply, ore and precious metals inventories are valued at the lower of cost and net realizable value. The cost of mining supplies is measured at the lower of cost using the weighted average cost formula and net realizable value. The cost of ore and precious metals inventories includes all expenses directly attributable to the mineral extraction and processing process, including a systematic allocation of fixed and variable production overheads that are incurred in extracting and processing ore.

Net realizable value is the estimated selling price in the ordinary course of business less any applicable estimated cost to completion and estimated selling expenses. The amount of inventories recognized as an expense is included in addition under mining assets under construction in property, plant and equipment.

Revenue recognition

Precious metals revenue, based on spot metal prices, is recorded on delivery when rights and obligations related to ownership are transferred to the purchaser and assurance regarding collectability of the consideration exists.

Prior to achieving commercial production, proceeds from metal sales are offset against mining assets under construction.

Exploration and evaluation assets

Exploration and evaluation assets are comprised of rights on mining properties or options to acquire undivided interests in mining rights, deferred exploration and evaluation expenses and mining properties. They are recorded at their acquisition cost or at their recoverable amount being the higher of their fair value less cost to sell or their value in use following a devaluation caused by an impairment of value. Expenditures incurred prior to securing the legal rights to explore an area are expensed immediately.

Exploration and evaluation expenditures for each property are capitalized and include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition. Exploration and evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body;
- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and feasibility studies.

Exploration and evaluation expenditures include overhead expenses directly attributable to the related activities.

Cash flows attributable to capitalized exploration and evaluation costs are classified as investing activities in the condensed interim consolidated statements of cash flows under the heading increase in exploration and evaluation assets and cash flows attributable to expensed general exploration and evaluation expenditures are classified as operating activities in the condensed interim consolidated statements of cash flows.

Proceeds on the sale of interests in exploration properties are applied to reduce the related carrying costs; any excess is reflected as a gain in the consolidated statement of comprehensive loss. Losses on partial sales are recognized and reflected in the condensed interim consolidated statement of comprehensive loss.

As at September 30, 2014, all of the Corporation's mining properties are still under the scope of IFRS 6 and therefore subject to the accounting policy as described in the annual audited financial statements as at December 31, 2013 except for the Zgounder property which is, starting in the second quarter of 2014, in development stage.

Management has determined that the Zgounder property has reached the development phase, based on the criteria described in the following paragraphs:

Exploration and evaluation assets are transferred to assets under construction within property, plant and equipment once:

- The Corporation has completed a preliminary feasibility study;
- Funds have been secured and deemed sufficient for the development of the property;
- All required permits have been obtained;
- Other criteria according to the judgment of management based on the unique nature of each project.

During the second quarter of 2014 and based on a review by the Board of Directors, the property was considered to enter into the development stage.

When technical feasibility and commercial viability of extracting a mineral resource is demonstrate, exploration and evaluation assets related to the mining property are transferred to property, plant and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Mining assets under construction

When a mine project reaches the development phase, exploration and evaluation expenditures are tested for impairment and subsequent costs are capitalized to mine development costs in property and equipment. The development expenditures are capitalized net of proceeds from sale of ore extracted during the development phase.

Assets under construction consist of items of property, plant and equipment in the course of construction or mineral properties in the course of development, including those transferred upon completion of the exploration and evaluation phase. Assets under construction are not amortized. On completion of construction or development, costs are transferred to property, plant and equipment and/or mining properties as appropriate based on but not limited to the following criteria:

- Production capacity achieved;
- Recovery grade;
- Completion of a reasonable period of testing of the mine plant and equipment;
- Stage of completion of development work.

Mining properties

Mining properties consist of costs transferred from assets under construction when a mining property reaches commercial production, costs of subsequent mine development, and acquired mining properties in the production stage.

Mining properties include costs directly attributable to bringing a mineral asset into the state where it is capable of operating in the manner intended by management. The determination of development costs to be capitalized during the production stage of a mine operation requires the use of judgment and estimates.

Subsequent mine development costs are capitalized to the extend they are incurred in order to access reserves mineable over more than one year. Ongoing exploration maintenance and development expenditures are expensed as incurred in cost of sales in profit or loss.

Significant additional management judgments in applying accounting policies for the nine months period ended September 30, 2014

Start of development phase

The Corporation evaluates the potential of each project to determine when the project should progress from the exploration and evaluation phase to the development phase. Once management has determined that a project has demonstrated a potential for development based on a number of judgemental criteria and once approval by the Board of Directors, the project moves into the development phase.

Start of commercial production phase

The Corporation assesses the stage of completion of each mining assets under construction to determine when it begins commercial production. This being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of the project and its location. The Corporation considers various relevant criteria to assess when the production phase is considered to have commenced. At this point, all related amounts are reclassified from mining assets under construction to mining properties. Some of the criteria used to identify the commercial production start date include, but are not limited to:

- Production capacity achieved;
- Recovery and grade;
- Completion of a reasonable period of testing of the mine plant and equipment;
- Stage of completion of development work;
- Completion of the planned capital expenditures;

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred in Morocco during the periods are detailed as follows:

	Nine months ended September 30, 2014	Year ended December 31, 2013
	$	$
Salaries and benefits	43,388	183,184
Drilling and sampling	-	626,967
Geology and consulting	113,748	941,866
Supplies and others	36,388	184,624
Administrative	5,080	181,874
Depreciation	2,154	132,929
Foreign exchange	(78,697)	277,249
	122,061	**2,528,693**

	At September 30, 2014	December 31, 2013
	$	$
Exploration and evaluation assets		
Rights on mining claims	9,020,726	14,612,856
Deferred exploration and evaluation expenses	4,875,455	7,807,327
	13,896,181	**22,420,183**

At the time Zgounder entered into development stage, the Corporation performed an impairment test. The recoverable amount of Zgounder property was determined based on value-in-use calculations, covering a detailed eight-year forecast. Actual reserves presented in the pre-feasibility study were used for the first six years of this forecast. An additional two years was added to the forecast resulting of the conversion of some of actual resources into reserves following a significant exploration program during the first six years. Since Zgounder property was the first property entered into development stage for the Corporation, the Corporation's management believes that using the pre-feasibility study is the best available input for forecasting this new mine. The expected cash flow was discounted using a 15% discount rate that reflects appropriate adjustments relating to market and specific risk factors for the property.

At the time Zgounder entered into development stage, apart from the considerations in determining the value-in-use for the Zgounder property described above, management was not aware of any other probable changes that would necessitate changes in its key estimates. Consequently, no impairment was required on the transition date of the Zgounder property from the exploration to development phase and related accumulated costs as of that date ($5,547,250 related to mining rights and $3,053,933 related to other exploration and evaluation expenses) were transferred to mining assets under construction into property, plant and equipment.

SELECTED CONSOLIDATED INFORMATION

	September 30, 2014	December 31, 2013
	$	$
Statement of Financial position		
Cash and cash equivalent	4,495,118	157,410
Property, plant and equipment	19,243,451	7,612,635
Exploration and evaluation assets	13,896,181	22,420,183
Total assets	39,646,975	30,670,088
Credit facility	3,822,599	-
Convertibles debentures	8,665,791	1,773,693
Balance of purchase price payable	3,680,944	6,141,666
Equity	17,454,329	17,434,309

	Three months period ended September 30,		Nine months period ended September 30,	
	2014	2013	**2014**	2013
	$	$	**$**	$
Expenses and other items				
Management and administration	**416,332**	360,466	**1,937,028**	1,642,685
Investor relations and corporate development	**60,994**	71,835	**300,765**	388,533
Change in fair value of marketable securities	**23,441**	50,268	**(32,861)**	86,874
Change in fair value of derivative instrument	**(177,900)**	-	**(46,050)**	-
Loss (gain) on foreign exchange	**245,856**	12,459	**469,660**	(168,464)
Loss on disposal of marketable securities	**-**	111,954	**-**	433,325
Accretion expenses – asset retirement obligations	**22,883**	-	**22,883**	-
Finance expense	**751,120**	117,191	**1,613,673**	258,663
Deferred income tax recovery	**16,069**	121,117	**396,897**	161,508
Net loss	**1,326,657**	603,056	**3,868,201**	2,480,108
Other comprehensive loss				
Change in foreign currency translation of foreign subsidiary	**(18,936)**	(4,401)	**11,116**	(29,182)
Change in fair value of marketable securities	**-**	76,358	**-**	797,362
Disposal of marketable securities – reclassification to the statement of income of the realized loss	**-**	(91,416)	-	(429,706)
Comprehensive loss	**1,307,721**	583,597	**3,869,317**	2,818,582
Basic and diluted loss per share	**0.01**	0.01	**0.03**	0.02
Cash flows				
Operating activities	**(1,044,114)**	(30,795)	**(3,363,464)**	(433,298)
Investing activities	**(2,411,366)**	(447,689)	**(6,039,569)**	(2.873,183)
Financing activities	**2,439,229**	(7,473)	**13,740,741**	(548,629)

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

These condensed interim 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. These condensed interim 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 nine months period ended September 30, 2014, the Corporation reported a net loss of $3,868,201 and has an accumulated deficit of $19,443,341 at September 30, 2014. 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 development and exploration program and pay for general and administration costs. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and proposed 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 nine months period ended September 30, 2014, the Corporation closed a US$3,500,000 loan, $8,300,000 unsecured convertible debentures and $2,149,150 as exercise of share purchase warrants and options. 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 these condensed interim consolidated financial statements.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Three months period ended September 30,		Nine months period ended September 30,	
	2014	2013	**2014**	2013
	$	$	**$**	$
Salaries and benefits	115,369	128,320	352,860	353,035
Bonuses [(1)]	-	-	443,000	296,480
Consulting fees	131,000	36,560	202,250	136,174
Share-based payments	94,368	123,773	547,431	485,027
Office	42,587	35,348	126,646	106,334
Professional fees	21,335	26,430	223,097	216,828
Regional office – Mexico	-	1,459	2,598	4,466
Reporting issuer costs	11,673	5,650	39,146	35,562
Depreciation	-	2,926	-	8,779
	416,332	360,466	1,937,028	1,642,685

(1) Include share-based payment of $258,000 in 2014 related to the common shares issued pursuant to the LTIP ($296,480 for the nine months period ended September 30, 2013).

FINANCIAL REVIEW

The Corporation is an exploration and evaluation and development stage and their operations include the acquisition, exploration, evaluation and development of mining properties. To date, the Corporation has not earned any revenue from mining operations.

Three and nine months periods ended September 30, 2014 compared to the same periods of 2013

During the three and nine months periods ended September 30, 2014, the Corporation incurred a loss of $1,326,657 ($0.01 per share) and $3,868,201 ($0.03 per share) respectively compared to $603,056 ($0.01 per share) and $2,480,108 ($0.01 per share) during the comparative periods in 2013. The increased loss in 2014 is mainly attributable to:

- Increase of finance expense related to the convertible debentures issued in 2013 and 2014 and the facility credit closed in 2014;
- Increase of share-based payments expenses for the nine months period ended September 30, 2014 as compared to the same period of 2013 as a result of the share purchase options granted in 2014;
- Increase of bonuses in 2014 as compared to 2013 since bonuses for year 2013 was paid in 2014 and bonuses for year 2012 was paid in 2012;
- Positive variation of fair value of marketable securities and derivative financial instrument in 2014 as compared to 2013 resulting of an increase of the fair value in 2014 as compared to last reporting period and the loss incurred on disposal in 2013;

- The Corporation incurred a loss on foreign exchange related to the variation of the closing rate of the Canadian dollar as compared to the other currency as compared to a gain in the nine months period ended September 30, 2013;
- Recovery of deferred income tax amounting to $396,897 for the nine months period ended September 30, 2014 resulting from future income tax related to convertible debentures and warrants expired. For the third quarter ended September 30, 2014, the deferred income tax recovery decrease with the corresponding period in 2013 as a result of more expiration of warrants in the third quarter of 2013;
- The variations are compensating by a decrease of investor relations and corporation development expenses mainly due to expenditures control in this difficult mining market.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
Quarter ended		**$**	**$**	**$**
September 30, 2014 (1)	IFRS	-	(1,326,657)	(0.01)
June 30, 2014 (2)	IFRS	-	(2,310,928)	(0.01)
March 31, 2014 (3)	IFRS	-	(230,616)	(0.01)
December 31, 2013 (4)	IFRS	-	(1,009,309)	(0.01)
September 30, 2013 (5)	IFRS	-	(603,056)	(0.01)
June 30, 2013 (6)	IFRS	-	(824,986)	(0.01)
March 31, 2013 (7)	IFRS	-	(1,052,066)	(0.01)
December 31, 2012 (8)	IFRS	-	(655,004)	(0.01)

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

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

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

(4) Includes the decline in fair value of marketable securities of $27,808, loss on disposal of marketable securities of $316,134, impairment of marketable securities of $632,727 and share-based payments of $72,752.

(5) Includes the decline in fair value of marketable securities of $50,268, loss on disposal of marketable securities of $117,191 and share-based payments of $123,773.

(6) Includes the decline in fair value of marketable securities of $3,737, loss on disposal of marketable securities of $321,371 and share-based payments of $144,808.

(7) Includes the decline in fair value of marketable securities of $40,343, share-based payments of $216,446 and issuance of shares as long-term incentive plan of $296,480.

(8) Includes the change in fair value of marketable securities of $172,737, impairment of $175,893, share-based payments of $39,517 and bonuses of $262,500.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital $5,887,805 as at September 30, 2014 ($8,726,015 as at December 31, 2013). The increase in working capital is mainly due to the financings closed in the first quarter of 2014 and exercise of options and warrants partially offset by investments made on the Zgounder property, disbursements for exploration and evaluation and the expenses incurred in 2014.

During the first three months of 2014, the Corporation closed a US$3,500,000 credit facility and $8,300,000 convertible debentures. 6,029,715 warrants and 125,000 options were exercised in 2014 for a gross amount of $2,149,150.

In the course of commissioning activities at the Zgounder mine, the Corporation produced precious metals which were included in inventories as at September 30, 2014. This inventory was sold in October with the subsequent production as disclose previously. The cash generated from these sales will be use to complete the commissioning activities and fulfill our financial commitments.

As at September 30, 2014, The Corporation had an overdue amount of USD 1,140,000 ($1,260,042) related to the credit facility. Delays for the beginning of operations at Zgounder and lower silver price principally explain this situation. During October and November, the Corporation made repayments amounting to USD 1,052,338 ($1,163,149) reducing the overdue amount.

During the nine months period ended September 30, 2014, the Corporation incurred finance expense of $1,613,673. This amount is composed of $835,666 related to convertible debentures, $566,243 related to the credit facility and $211,964 related to the balances of purchase price. The total finance expense includes a non-cash portion amounting to $796,839 mainly attributable to accretion expense. Of the total finance expense for the nine months period ended September 30, 2014, $816,834 relate to interest, and $240,076 relate to amortization of issue cost for these debts.

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 and development 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.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the nine months period ended September 30, 2014 and 2013:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $107,617 recorded as professional fees and issuance costs of debentures and credit facility. ($67,096 in 2013 recorded as professional fees and share issue expenses);
- A firm, of which a director of the Corporation is a partner, charged fees of $35,000 as issuance costs of credit facility (nil in 2013);
- A company controlled by a former officer charged professional fees of $8,955 ($22,262 in 2013);
- A company controlled by a director charged consulting fees of $6,750 ($8,821 in 2013);
- Global Works, Assistance and Trading S.A.R.L. ("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 $392,953 which were capitalized to exploration and evaluation assets ($61,158 in 2013);
- An officer of the Corporation charged consulting fees of $93,750 ($104,617 in 2013).

During the nine months period ended September 30, 2014, the Corporation engaged Glowat to perform exploration and evaluation activities, to acquired property, plant and equipment and mining rights. The Corporation advanced $1,500,000 to Glowat in 2014 ($700,000 in 2013), which were applied against the related amounts due to Glowat. As a result, the net amount owed to Glowat as at September 30, 2014 were $3,544,499 (27,669,783 dirham), ($3,642,085 as at December 31, 2013).

As at September 30, 2014, the balance due to the related parties (excluding the accounts payable and accrued liabilities to Glowat which are presented separately in the consolidated statement of financial position) amounted to $138,462 ($268,834 at December 31, 2013). 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:

	Three months period ended September 30,		Nine months period ended September 30,	
	2014	2013	**2014**	2013
	$	$	**$**	$
Salaries and benefits and bonuses	**100,000**	100,000	**743,000**	596,480
Management consulting fees	**331,760**	142,869	**645,025**	263,954
Directors fees	**8,500**	22,000	**32,000**	36,812
Share-based payment	**96,636**	105,207	**481,739**	412,271
	536,896	370,076	**1,901,764**	1,309,517

CAPITAL STRUCTURE

As at November 26, 2014, the outstanding securities are as follows:

Common shares	122,603,474
Warrants	4,070,000
Share purchase options	9,385,000

FINANCIAL RISK FACTORS

There is a full disclosure and description of the Corporation's financial instruments, financial risks and capital management in note 15 and 16 of the audited consolidated financial statements for the year ended December 31, 2013.

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 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 there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Environmental Matters

The Corporation's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether.

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

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

Risk of Project Delay

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

Risk on the Uncertainty of Title

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

Risk Linked to Conflict of Interest

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

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

Human Resource Risk

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

Reputational Risk

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

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 November 26, 2014. Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation's website (www.mayagoldsilver.com).

CORPORATE INFORMATION

Board of Directors

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

(1) Audit Committee member
(2) Compensation Committee member
(3) Corporate Governance Committee member
(4) Environmental, health and safety and sustainability Committee member

Officers

Guy Goulet
Chief Executive Officer

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

Alain Lévesque
Chief Financial Officer

René Branchaud
Secretary

Auditors

Raymond Chabot Grant Thornton LLP
600, de la Gauchetiere Street West – Suite 2000
Montreal (Quebec)

Transfer Agents

Société de fiducie Computershare du Canada
1500, rue University - Suite 700
Montreal (Quebec) H3A 3S8

Legal Counsel

Lavery, de Billy, L.L.P. - Barristers and Solicitors
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