Maya Gold & Silver Inc.

Management's Discussion and Analysis

Year ended December 31, 2012

MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 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 April 26, 2013, covers the years ended December 31, 2012 and 2011 and should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the years ended December 31, 2012 and 2011 (the "December 31, 2012 and 2011 consolidated financial statements").

The Corporation's December 31, 2012 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 109,088,758 common shares at April 26, 2013. 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 property, 100% of the Azegour property, 85% of the Zgounder property, 100% of Mining permit No 233263, 85% of the Boumadine property and 100% of the Touchkal property. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico on which no exploration activity was conducted during the year ended December 31, 2012.

2012 – HIGHLIGHTS

- **MAYA** has entered into a joint venture with *Office National des Hydrocarbures et des Mines* ("ONHYM") in order to acquire 85% of the Zgounder silver deposit located in the Anti-Atlas mountains of central Morocco. Zgounder is Morocco's second most important silver mine after Imiter, the largest silver mine in Africa. Zgounder shares several of Imiter's geological and structural characteristics, located 200km to the east. Imiter is currently the 10th biggest silver mine in the world, running an average grade of 900-1,000g/t Ag, for an annual production of some 7.7Moz. Since 1960, the total production is estimated at approximately 4,300 t of silver. The Imiter deposit total reserves are approximately 8,000 t of Ag and a 30 year mine life is estimated;
- **MAYA** has completed financing of CAD 12.5 M following the acquisition of the Zgounder silver deposit);
- **MAYA** has filed an independent report to support the historical resources (11.35M ounces)* on the Zgounder silver project. The average grade of the resources is 405 g/t Ag.

Recent events

- **MAYA** acquired 85% the Boumadine polymetallic deposit (Pb-Zn-Au-Ag). Historical Resources (1992)* : 4,096,000 t @ 3.8% Zn, 1.5 %Pb, 200 g/t Ag (23.9M oz) and 3.50 g/t Au (418,000 oz);
- **MAYA** acquired the Touchkal property.

* These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

2013 – CORPORATE OBJECTIVES, STRATEGIES AND OUTLOOK

The summary of corporate objectives and strategies for 2013 is as follows:

- Secure the required financing to fulfill commitments for the development of the Zgounder project and exploration on all other properties;
- Pursue and complete the NI43-101 resource calculation on the Zgounder silver mine;
- Completion of a pre-feasibility study on the Zgounder silver mine;
- Restart the operations at the Zgounder silver mine during Q4-2013;
- Complete a NI 43-101 property of merit on the Boumadine polymetallic mine; initiate surface exploration work on Boumadine polymetallic property including metallurgical test on ore and tailings.

2012 FINANCING TRANSACTIONS

The following table details financing transactions completed during the year ended December 31, 2012:

	Shares issued	Proceeds	Debentures	Total
February 13, 2012	3,000,000	$700,000	$200,000	$900,000
April 5, 2012	4,200,000	$980,000	$280,000	$1,260,000
June 14, 2012	8,700,000	$2,030,000	$580,000	$2,610,000
July 12, 2012	7,000,000	$1,750,000	-	$1,750,000
September 13, 2012	5,000,000	$1,250,000	-	$1,250,000
November 22, 2012	18,808,000	$4,702,000	-	$4,702,000
Total	**46,708,000**	**$11,412,000**	**$1,060,000**	**$12,472,000**

Private placements

During the year ended December 31, 2012, the Corporation completed four non-brokered private placements (February 13, April 5, June 14, and November 26, 2012) totalling $11,412,000.

On November 26, 2012, the Corporation issued 18,808,000 units for total gross proceeds of CAD 4,702,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of CAD 0.35, exercisable at any time on or before November 30, 2014. The securities issued under the private placement are subject to a four-month hold period.

With regards to the private placements of February 13, April 5 and June 14, 2012, the Corporation issued 50 units at a price of CAD 70,000 per unit for total cash proceeds of CAD 3,500,000 and 3 units at a price of CAD 70,000 per unit as settlement of a bonus payment 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 CAD 0.35 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placements were subject to a four-month hold period.

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 CAD 0.50 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, April 5, 2012 and June 14, 2012 the Corporation also completed financings of non-convertible debentures, for total cash proceeds of CAD 1,000,000 and CAD 60,000 as settlement of a bonus payment due to a director and officer of the Corporation. All debentures will mature 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 CAD 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.

Share exchange and subscription

The Corporation entered into a share exchange agreement (the "Exchange Agreement") on July 12, 2012 and a subscription agreement (the "Subscription Agreement") on September 13, 2012 with AIM-listed Praetorian Resources Limited ("Praetorian").

Pursuant to the Exchange Agreement, the Corporation issued to Praetorian 7,000,000 common shares of its share capital at a deemed issue price of CAD 0.25 per common share (for a total deemed value of CAD 1,750,000) and will issue to Praetorian 3,500,000 share purchase warrants at CAD 0.35, exercisable at any time before October 31, 2014, which are subject to shareholder approval at the next annual general and extraordinary meeting and regulatory approvals. In exchange, the Corporation received 2,185,315 ordinary shares of Praetorian at a price of £0.50 ($0.81) per ordinary share, and 1,092,657 subscription shares of Praetorian. Each subscription share of Praetorian entitles Maya to purchase one additional ordinary share of Praetorian at a price of £0.70 ($1.13) per share, payable in full on subscription. The expiry date for conversion is the last business day in July 2015. The common shares issued by the Corporation under the Exchange Agreement were subject to a four-month hold period.

Pursuant to the Subscription Agreement, Praetorian agreed to subscribe for 5,000,000 units of Maya at a price of CAD 0.25 per unit for total proceeds to Maya of CAD 1,250,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of CAD 0.35, exercisable at any time on or before September 12, 2014. The securities issued under the private placement were subject to a four-month hold period which expired on December 13, 2012.

Finders' fees - Financing 2012

In connection with all the private placements completed in 2012, the Corporation paid finders' fees totaling CAD 427,100 to arm's length parties, issued 385,000 shares estimated at CAD 80,850 and issued broker warrants with an exercise price of CAD 0.35 per warrant, 60,000 exercisable at any time on or before December 31, 2013 and 70,000 until November 26, 2014. The fair value of the broker warrants, estimated at CAD 33,684 was measured based on the Black-Scholes option pricing model using an expected volatility of 90%, a risk-free interest rate of 1.1% an expected dividend yield of 0% and an expected life of 1.9 years, which represent 4.7% of the total cash amount raised. Other share issue costs totalled CAD 79,081.

Re-pricing of warrants

On June 14, 2012, the Corporation applied to the TSXV to reduce the exercise price of all its outstanding common share purchase warrants with an exercise price of CAD 0.70 per share. These warrants, which total 15,985,978, were originally issued between March 4, 2011 and April 5, 2012 as part of non-brokered private placements of the securities of the Corporation. The Corporation was seeking reduction of the exercise price of these warrants to CAD 0.35, in line with the terms and conditions of the warrants issued on June 14, 2012. With the exception of those warrants issued in March 2011, the Corporation was also seeking to adjust the weighted average trading price of the common shares that triggers the accelerated expiry provisions of these warrants from CAD 1.00 to CAD 0.50, again in line with the terms and conditions of the warrants issued on June 14, 2012. The Corporation received TSXV approval related to these changes on June 18, 2012. Pursuant to the policies of the TSXV, the accelerated expiry provisions of those warrants issued in March 2011, being 6,985,978 warrants, would rather be amended to provide that the exercise period of such warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of such warrants, the closing price of the Corporation's common shares on the TSXV exceeds CAD 0.467. The 30 day period will begin 7 calendar days after such 10 consecutive trading day period.

Consequently, the resulting adjustment to the fair value of warrants in the amount of CAD 721,257 was charged to deficit during the year ended December 31, 2012. The adjustment was measured based on the Black-Scholes option pricing model using a volatility of 100%, a risk-free interest rate of 1.1%, an expected dividend yield of 0% and an expected life of 1.5 years.

EVENTS AFTER THE REPORTING DATE

Stock Option Plan

On January 18, 2013, the Board of Directors approved, subject to regulatory approval, an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 7,000,000 to 10,000,000 and the grant, of a total of 3,675,000 options to purchase common shares to officers, directors, employees and consultants at an exercise price of CAD 0.35 with an exercise period of five years except for 200,000 options which the exercise period is one year.

Royalty

On January 18, 2013, the Board adopted a resolution approving a contract with Global Works, Assistance and Trading S.A.R.L. ("Glowat"), a related party, of a royalty equal to 5% of the gross revenues less mining and milling costs generated from the operations of the Zgounder silver mine, (the "Royalty"). Glowat is a private Moroccan company controlled by a party related to Noureddine Mokaddem, a Director and officer of the Corporation. Glowat serve on an independent basis as the turn-key general contractor for the restart of the Zgounder silver mine, and operational contractor once the project has been developed and started.

The Royalty shall be payable only once the transfer of the 85% interest in the Zgounder silver mine by the ONHYM to the Corporation is finalized and completed and that the Corporation has full legal title for said 85% interest.

The Royalty will be payable to Glowat annually in arrears following the filing of the annual audited consolidated financial statements of the Corporation. The Royalty may not be transferred or assigned by Glowat to anyone and will lapse immediately following a change of control within Glowat (if any party(ies)) related to Noureddine Mokaddem no longer hold, collectively, more than 50% of the voting securities of Glowat) or following the dismissal for cause by the Corporation of Mr. Mokaddem.

Considering the non-arm's length relationship between the Corporation and Glowat (since Glowat is controlled by a party related to Mr Mokaddem who is also President a Director of Corporation), the TSX Venture Exchange has required that the payment of the Royalty to Glowat is subject to the approved of the disinterested shareholders of the Corporation. Consequently, shareholders of Maya will be asked to approve the payment of the Royalty to Glowat at the next annual and special meeting of shareholders of the Corporation to be held on May 15, 2013.

Zgounder property

In February 2013, the Corporation paid to the ONHYM the second tranche of CAD 1.695 million (MAD 14,000,000) related to the acquisition of the Zgounder property.

Exercise of warrants

On March, 2013, 330,000 warrants at a unit price of CAD 0.35 were exercised for total cash proceeds of CAD 115,500.

Long term incentive plan

On March 2013, the Corporation issue 559,396 common shares to each the CEO and the President pursuant to the LTIP for milestones realized in 2010, 2011 and 2012.

Boumadine property

In March 2013, the Corporation and ONHYM, a Moroccan state institution, entered into a Joint Venture for the development of the Boumadine polymetallic deposit after its approval by the Ministry of Energy, Waters and Environment of Kingdom of Morocco. Under the terms of the convention, the Corporation acquired 85% of the Boumadine project for total cash payments of CAD 3,292,800 (MAD 28,000,000), including an initial amounts of CAD 705,600 (MAD 6,000,000) and subsequent payments in the amount of CAD 705,600 (MAD 6,000,000) payable 12 months after the date of convention, CAD 705,600 (MAD 6,000,000) payable 24 months after the date of agreement and a final payment of CAD 1,176,000 (MAD 10,000,000) payable 36 months after the convention date. The transfer of the property will occur once a jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by l'ONHYM) will be created. A letter of credit has been issued on behalf of the Corporation to the benefit of l'OHNYM, in the amount of CAD 258,720 (MAD 2,200,000), representing 10% of the balance of the purchase price of the project. The Boumadine jointly owned special purpose company will record a debt of MAD 15 millions in favor of l'OHNYM.

The Corporation has agreed under the Joint Venture Agreement to invest an overall budget of CAD 16 million which includes cash payments, 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 jointly owned company.

The Boumadine polymetallic deposit (Ag, Au, Zn, Pb) is located in the Errachidia province of the southwestern Kingdom of Morocco. The mine is located approximately 295 km east of the city of Ouarzazate (population 496,536). The nearest town is Tinejad, situated 17 km north of Boumadine and easily accessible from the mine on a sturdy gravel road. The property consists of two mining Permits totalling 32 km^2.

Boumadine Highlights:

- The Boumadine mine 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);
- Historical Resources estimated by ONHYM are (1992)* : 4,096,000 t @ 3.8% Zn, 1.5 %Pb, 200 g/t Ag (23.9M oz) and 3.50 g/t Au (418,000 oz);
- During the period 1964 to 1992, 33,160 m of surface and underground drilling were conducted at Boumadine and 5,167 m of adits/raises and 638 m of shaft were excavated;
- The 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 Corporation believes:

- This deposit is interpreted as low-intermediate sulphidation epithermal silver-gold base metal deposit, with the potential of discovering Cu+Au porphyry-type mineralization at depth;
- The polymetallic mineralized veins extend for at least 4 km on the surface and are surrounded by strongly altered intermediate to felsic volcanic rocks covering a vast surface area (1.6 x 1.4 km);
- Vein mineralization is open at depth. Drilling undertaken by diverse mining companies only reached 200 m in depth whereas excavation of galleries, adits and drifts reached a maximum 150 metres.

* These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

Touchkal Property

In February 2013, the Corporation signed an agreement with the Ministère de l'Énergie et des Mines of Morrocco ("Moroccan Mining Authorities") for the acquisition of 100% in the Touchkal property (permit no: 232314) located in the Taroudant Province in Kingdom of Morocco. The research mining permit covers 16 km^2 (4 x 4 km) and sits within the Proterozoic Siroua "window" just 5 km WSW from the Zgounder deposit. The permit area straddles the contact between the Askaoun granitoid pluton and the volcano sedimentary rocks of the Saghro Group (700 Ma) in a geological context similar to that occurring at the Zgounder mine. The southern part of the Touchkal property is accessible via a gravel road reaching the village of Askaoun, about 5 km to the SE. There are numerous secondary dirt roads and paths linking small dwellings throughout the property. This acquisition strengthened Maya's land position around its Zgounder silver mine and is seen as an opportunity to discover new silver and other metals mineralization in this largely unexplored segment of the metal-rich Siroua "window".

2012 EXPLORATION ACTIVITIES

Zgounder Silver Project

In January 2012, the Corporation and ONHYM, entered into an Assignment Agreement (the "Agreement") for the development Zgounder Silver project. Under the terms of the Assignment Agreement, the Corporation acquired an interest of 85% of the Zgounder Silver project for total cash payments of CAD 5,647,250 (MAD 48,000,000), which included an initial amount of CAD 2,382,450 (MAD 20,000,000) paid in February 2012, and subsequent payments in the amount of CAD 1,594,600 (MAD 14,000,000) payable in February 2013 and a final amount of CAD 1,594,600 (MAD 14,000,000) payable in July 2013. The transfer of the property will occur once a jointly owned Moroccan single purpose company y (85% owned by the Corporation and 15% owned by ONHYM) residing in Morocco will be created. A letter of credit has been issued on behalf of the Corporation for the benefit of OHNYM, in the amount of CAD 318,920 (MAD 2,800,000), representing 10% of the balance of the purchase price of the project.

Under the terms of the Agreement, the Corporation also agreed to make an additional cash payment (the "Additional Payment") to ONHYM, no later than the latter of six 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 be CAD 1.5 million if the established mineral reserves exceed 10 million ounces of silver, CAD 3.0 million if the established mineral reserves exceed 20 million ounces of silver and CAD 4.0 million if the established mineral reserves exceed 30 million ounces of silver. The Corporation has also agreed to undertake a CAD 5.0 million exploration program to be spent within 24 months of the approval of the Agreement and to spend an amount of CAD 9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Agreement. The Corporation plans to restart production of the mine at a rate of 1,000,000 ounces per year. ONHYM will receive a 3% royalty on sales from the Zgounder property.

The total purchase price of CAD 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. All property, plant and equipment and provision of environment remediation assumed were recorded at fair value and the residual amount as compared to the consideration paid was allocated to the mining property.

The purchase price was calculated as follows:

Consideration paid

	CAD
Cash	2,382,450
Balance of purchase price payable	3,264,800
	5,647,250

Net assets acquired

	CAD
Property, plant and equipment	250,000
Mining property	5,547,250
Provision for environmental remediation	(150,000)
	5,647,250

In February 2013, the Corporation paid to the ONHYM the second tranche of CAD 1.695 million (MAD 14,000,000) related to the acquisition of the Zgounder property.

In September 2011, the Corporation and ONYMN agreed to negotiate an Agreement in order for Maya to acquire 85% of the Zgounder Silver Deposit located in the Anti-Atlas Mountains of central Morocco. ONHYM started negotiations with Maya after evaluating international tenders. SGS Canada Inc. had previously submitted a report to Maya on the standings of the mine and mill.

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 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 jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by ONHYM).

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

Zgounder is Morocco's second most important silver mine after the Imiter mine, the largest silver mine in Africa. Zgounder shares several of Imiter's geological and structural characteristics.

On August, 2012, the Corporation has filed with the Canadian securities regulators, a NI 43-101 Technical Report "The Zgounder Silver Deposit Taroudant Province, Kingdom of Morocco, July 16, 2012″ to support the historical mineral resources set in 2004 at 869,650 t of silver mineralization grading 405.4 g/t Ag – (11.35M ounces) at the Zgounder deposit. The report was prepared by Michel Boily, PhD, P.Geo from Geon Ltd., and independent Qualified Person under NI 43-101 standards.

The NI 43-101 report prepared by Michel Boily, PhD, P.Geo contained the following observations:

- Historical mineral resources set in 2004 at 869,650 t of silver mineralization grading 405.4 g/t Ag – (11.35M ounces) [i];
- The objective of Maya is to confirm and expand the historical resources by systematic surface and underground drilling;
- Zgounder mine represents an attractive investment for a junior mining company ready to exploit a medium-sized deposit in a relatively short time span;
- Mining installations included a cyanidation plant with a 250 t/day capacity, a chemical analytical laboratory, a crusher plant with a capacity of 300 t/h, a compressor station, an electrical power station and a machine shop which have been kept on care & maintenance and is in generally good condition;
- Preliminary validation of the historical silver assay values was carried out on drill core and on adit wall faces. The new silver concentrations obtained from the ancient cores are similar to the historical assay values;
- The author believes that eventually the silver resources could be substantially increased by a more systematic approach at drilling and by a better knowledge of the structural make-up of the host rocks and mechanism of sulphide and native silver mineralization.

[i] This historical mineral resource was provided in a document produced in 2004 by Compagnie Minière de Touissit (CMT) and recently acquired by Maya. The historical mineral resources are higher to those previously stated by Maya in a press release dated September 11, 2011 ("Maya Gold and Silver acquires the Zgounder silver mine in Morocco").

These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

During 2012, Maya exploration program consisted of database compilation work, surface geological mapping and 3D geological modelling. The Corporation has consulted a variety of historical reports, maps and core logs which allowed to build-up an extensive geochemical and geological database for the project. Database compilation now work includes 749 drill holes for a total of 34,063 meter and 28,065 geochemical analyses.

Type	Number of holes	Metres	Geochem Analysis
Surface Diamond drill holes	35	7345	6815
Underground diamond drill holes	131	9458	7516
Percussion drill holes	583	10032	7843
Galleries bulk samples	-	7228	5891
	749	**34063**	**28065**

Maya has implemented a mapping program of the surface geology within and around the mine site. Based on field observations, silver mineralization is structurally controlled by NNE and EW-oriented shear zone, hosted in a sedimentary sequence. Maya has also completed a detailed structural study and 3D geological modelling of the Zgounder Mine. These combined approaches provide a better understanding of the silver mineralization control and its economic potential for future drill holes targeting.

Following the work of ACA Howe International Limited, the Corporation mandated Goldminds Geoservices Inc., a leading mining consulting group, to produce an independent NI 43-101 mineral resources estimate on the Zgounder Silver Mine. Maya will soon set up a drill rig at the Zgounder Mine to fulfill Goldminds requisite mandate to include the Northern Zone in its resources estimate.

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

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

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 MAD 400,000 (approximately CAD 50,000). A further payment of MAD 400,000 (approximately CAD 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. 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 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.

During the year, Maya's work on the mining permit which consisted of geological and geochemical surveys. Preliminary results from selected grab samples along various structures returned high concentrations of Au-Ag-Cu-Pb-Zn. In the eastern sector of the property, assay values indicated up to 3.1 g/t Au and 416 g/t Ag along a 2 to 10 m-wide NNE trending structure which was traced for more than two kilometres. These new assay values coincide with a NNE-SSW-oriented geophysical induced polarization axis. The orientation of this mineralized structure is comparable to the main Imiter structures located 2.5km to the north.

Two new mineralized zones were encountered in the western and northern sectors of the property returning 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.

This 2012 exploration program advanced the interpretation of the subsurface geology and lead to the discovery of other mineralized Pb-Zn-Cu-Ag-Au breccias zones. The Corporation also plans to complete in 2013 some exploration work for polymetallic mineralization on the permit. A CAD 500,000 budget has been planned, but work will start only once adequate financing has been obtained by the Corporation. Proposed exploration activities in 2013 include surface exploration work, systematic geochemical rock sampling mapping and drilling.

Amizmiz Property

In 2010, the Corporation acquired 100% of the rights on the Amizmiz Property 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 CAD 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 CAD 190,000, CAD 180,000 and CAD 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, valid 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 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).

A compilation of earlier exploration works on the Amizmiz properties was conducted in 2012. On completion of adequate financing and the potential acquisition of southern permits, a CAD 350,000 budget is proposed for Amizmiz in 2013, to be spent as follows: surface work (mapping and trenching) – CAD 100,000; drilling on the southern permits - CAD 150,000; and engineering studies (pre-production phase) - CAD 100,000.

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.

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 PE183208 (Azegour property) for a total cash consideration of MAD 20.0 million (approximately CAD 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 CAD 1.8 million) and issued 500,000 common shares of the Corporation, valued at CAD 175,000. The third and final cash payment of MAD 5 million (CAD 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 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 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 (WO3)	270,000 – 450,000	0.35 (WO3)
Uranite zone	-	120	1 (U3O8)	-	-

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.

Compilation work from previous reports was completed during 2012.

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 2013 some exploration work for gold on the permit. A CAD 350,000 budget has been prepared, but work will start only once adequate financing has been obtained by the Corporation. Proposed activities in 2013 include: compilation work - CAD 50,000; refurbishment of galleries – CAD 100,000; and surface exploration work - CAD 150,000.

EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2012	December 31, 2011	December 31, 2010
	CAD	CAD	CAD
Salaries and benefits	**167,432**	178,880	194,704
Drilling and sampling	**11,066**	43,837	623,721
Geology and consulting	**289,400**	300,973	275,936
Supplies and others	**424,018**	34,323	562,228
Administrative	**37,275**	194,423	321,084
Depreciation	**75,998**	100,815	105,594
Foreign exchange	**(195,910)**	-	-
	809,279	853,251	2,083,267

At December 31, 2012

	Mexico	**Morocco**	**Total**
	CAD	**CAD**	**CAD**
Exploration and evaluation assets			
Rights on mining claims	-	9,915,519	9,915,519
Advances for property acquisition and exploration and evaluation work	-	3,156,356	3,156,356
Deferred exploration and evaluation expenses	-	5,278,634	5,278,634
	-	**18,350,509**	18,350,509

SELECTED CONSOLIDATED INFORMATION

	December 31, 2012 CAD	December 31, 2011 CAD	December 31, 2010 CAD
Statement of Financial position			
Cash and cash equivalent	**2,788,597**	1,905,421	350,568
Property and equipment	**541,833**	378,452	484,032
Exploration and evaluation assets	**18,350,509**	9,347,043	5,566,492
Total assets	**23,755,967**	11,728,149	6,505,274
Debentures	**1,760,000**	700,000	
Balance of purchase price payable	**3,292,800**	593,500	-
Equity	**18,121,807**	9,581,304	6,113,040

	Year ended December 31, 2012 CAD	Year ended December 31, 2011 CAD	Year ended December 31, 2010 CAD
Expenses and other items			
Management and administration	**1,714,309**	1,938,106	1,077,755
Investor relations and corporate development	**592,555**	530,630	241,737
General exploration and evaluation expenses	**-**	313,203	95,123
Impairment of exploration and evaluation assets	**175,893**	-	-
Change in fair value of marketable securities	**(141,416)**	-	-
Loss on foreign exchange	**222,954**	68,934	10,874
Finance expense related to debentures	**70,164**	4,200	-
Finance income	**-**	(392)	(708)
Deferred income tax recovery	**(353,194)**	(14,000)	32,000
Net loss	**(2,281,265)**	(2,840,681)	(1,454,159)
Other comprehensive loss			
Change in foreign currency translation of foreign subsidiary	**34,600**	-	-
Change in fair value of marketable securities	**159,069**	-	-
Comprehensive loss	**(2,474,934)**	(2,840,681)	(1,454,159)
Basic and diluted loss per share	**(0.03)**	(0.06)	(0.05)
Cash flows			
Operating activities	**(2,335,262)**	(1,990,894)	(1,275,868)
Investing activities	**(6,789,777)**	(2,210,030)	(2,900,025)
Financing activities	**9,945,819**	5,755,777	4,142,590

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 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 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. The adjustments could be material.

For the year ended December 31, 2012, the Corporation reported a loss of CAD 2,281,265 (CAD 2,840,681 in 2011) and a comprehensive loss of CAD 2,474,934 (CAD 2,840,681 in 2011) and has an accumulated deficit of CAD 11,963,549 at December 31, 2012 (CAD 8,340,312 as at December 31, 2011). 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 December 31, 2012, the Corporation had a negative working capital of CAD 640,775 (positive working capital of CAD 667,769 as at December 31, 2011), including cash and cash equivalents of CAD 2,788,597 (CAD 1,905,421 as at December 31, 2011). Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through December 31, 2013. 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 year ended December 31, 2012, the Corporation raised CAD 9,945,819 from private placements and non-convertible debentures (CAD 5,363,690 in 2011, from private placements) to finance exploration and evaluation programs and working capital.

Subsequent to year end, 330,000 warrants were exercised for CAD 115,500. 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 there consolidated financial statements.

CHANGES IN FUNCTIONNAL CURRENCY AND IN ACCOUNTING POLICY

Functional currency

Until December 31, 2011, the functional currency of the Corporation's wholly-owned Moroccan subsidiary, Compagnie Minière Maya-Maroc S.A.R.L. ("CMMM "), was the Canadian dollar. On January 1, 2012, given the increasing level of activity undertaken by the subsidiary with Moroccan suppliers and that amounts disbursed are now 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 Canadian dollars at the average exchange rate over the reporting period. Exchange differences are presented in other comprehensive loss and recognised in the accumulated other comprehensive loss.

Modification of share purchase warrants

The Corporation, in light of the discussions held at the July 19, 2012 public meeting of the IFRS Discussion Group of the Canadian Accounting Standards Board (the "IDG"), reviewed its accounting policy with respect to the accounting for the modification of share purchase warrants. The IDG's purpose is to assist the Canadian Accounting Standards Board regarding issues arising on the application of IFRS in Canada. Although the IDG's deliberations do not purport to be conclusions about acceptable or unacceptable application of IFRS, during the year the Corporation followed the recommendation and decided to change its accounting policy in accordance with its deliberations.

The Corporation's previous accounting policy was to account for the increase in value arising from modifications of share purchase warrants as an expense in the consolidated statement of comprehensive loss. However, following the deliberations of the IDG, the Corporation elected to change its accounting policy to recognize the increase in value arising from such modifications as a capital transaction directly to equity, net of any related income tax. The Corporation applied this change in accounting policy retrospectively.

The financial statements of the year ended December 31, 2011 have been restated to give effect to the new accounting policy. The effects of the restatement are as follows:

	As previously Reported CAD	Adjustment CAD	Balance Adjusted CAD
Net and comprehensive loss for the year ended December 31, 2011	2,940,681	(100,000)	2,840,681
Deficit as at December 31, 2011	8,340,312	-	8,340,312

The impact of this change on the information presented for the interim periods ended June 30, 2012 and September 30, 2012 is as follows (unaudited):

(unaudited)	As previously Reported CAD	Adjustment CAD	Balance Adjusted CAD
Net loss for the six-month period ended June 30, 2012	1,886,744	(721,257)	1,165,487
Net loss for the three-month period ended June 30, 2012	1,212,617	(721,257)	491,360
Comprehensive loss for the three-month period ended June 30, 2012	1,295,508	(721,257)	574,251
Comprehensive loss for the six-month period ended June 30, 2012	2,183,619	(721,257)	1,462,362
Deficit as at June 30, 2012	10,453,947	-	10,453,947
Net loss for the nine-month period ended September 30, 2012	2,347,518	(721,257)	1,626,261
Comprehensive loss for the nine-month period ended September 30, 2012	2,769,509	(721,257)	2,048,252
Deficit as at September 30, 2012	11,105,905	-	11,105,905

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the impairment of non-financial assets, income, taxes and going concern.

Impairment of available-for-sale investment

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgments that management has applied in the application of accounting policies, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets

Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration and evaluation activities, the period for which the entity has the right to explore expiration and a significant drop in current or future ore prices.

The Corporation's recoverable amount measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual fair values. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of non-financial assets to their carrying values. The recoverable amount estimates may differ from actual recoverable amounts and these differences may be significant and could have a material impact on the Corporation's financial position and result of operations. Assets are reviewed for an indication of impairment at each statement of financial position date or when a triggering event is identified. This determination requires significant judgment. Based on an impairment analysis performed in 2012, the Mexican property is impaired by CAD 175,893 given that no expenses are budgeted. The estimation of the impairment charge requires judgment from the management.

A number of judgments were made in the determination of the Corporation's cash generating units. If a different conclusion had been reached for any one of those assumptions, it could have resulted in the identification of cash generating units different from those actually identified by the Corporation.

The Corporation follows the guidance of IAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgment, the Corporation's management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, the volatility of the investment and the financial health and business outlook for the investee, including factors such as the current expected status of the investee's exploration projects and changes in financing cash flows.

Income taxes

The Corporation is subject to income taxes in some jurisdictions. Significant judgement is required in determining the total provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The assessment of availability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that is probable that taxable profits will be available which deductible temporary differences and the carry-forward of unused tax credits and unused losses can be utilized.

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting standards issued but not yet applied

The following new standards, and amendment to standards and interpretations, were not yet effective for the year ended December 31, 2012, and have not been applied in preparing these consolidated financial statements. The Corporation has not yet begun the process of assessing the impact that the new and amended standards will have on its statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IAS 1 – Presentation of Financial Statements

IAS 1 was amended to change the disclosure of items presented in other comprehensive income ("OCI"), including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future. This amendment is required to be applied for years beginning on or after July 1, 2012.

IFRS 9 – Financial instruments

IFRS 9 was issued in November 2009. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models for debt instruments in IAS 39, Financial Instruments – Recognition and Measurement, with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends, to the extent not clearly representing a return of investment, are recognized in profit or loss; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 required to be applied for accounting periods beginning on or after January 1, 2015.

IFRS 10 – Consolidated financial statements

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements. IFRS 10 is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRS 11 – Joint arrangements

IFRS 11 replaces IAS 31, Interests in Joint Ventures. IFRS 11 reduces the types of joint arrangements to two: joint ventures and joint operations. IFRS 11 requires the use of equity accounting for interests in joint ventures, eliminating the existing policy choice of proportionate consolidation for jointly controlled entities under IAS 31. Entities that participate in joint operations will follow accounting much like that for jointly controlled asset and jointly controlled operations under IAS 31. IFRS 11 is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRS 12 – Disclosure of interests in other entities

IFRS 12 sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 11, and replaces the disclosure requirements currently found in IAS 28, Investments in Associates. IFRS 12 is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRS 13 – Fair value measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. IFRS 13 required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRIC 20 – Stripping costs in the production phase of a surface mine

IFRIC 20 provides guidance on the accounting for the costs of stripping activity in the production phase of surface mining in situations where the following benefits accrue to the entity from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. IFRIC 20 is applicable for annual period beginning on or after January 1, 2013.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Year ended December 31, 2012	Year ended December 31, 2011	Year ended December 31, 2010
	CAD	CAD	CAD
Salaries and benefits	226,089	110,124	102,824
Consulting fees	525,737	629,965	455,135
Bonuses (1)	262,500	740,000	-
Share-based payments	330,812	155,945	207,331
Office	148,617	111,110	121,108
Professional fees	119,635	128,990	101,723
Regional office – Mexico	6,522	5,394	32,885
Reporting issuer costs	34,520	51,026	50,097
Penalties and interests	55,823	-	-
Depreciation	4,054	5,552	6,652
	1,714,309	1,938,106	1,077,755

(1) For 2011 includes an amount of CAD 300,000 paid in units of the Corporation in March 2011 and CAD 210,000 paid in units of the Corporation and CAD 60,000 in debentures in April 2012.

FINANCIAL REVIEW

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

Year 2012 compared to 2011

During 2012, the Corporation incurred a loss of CAD 2,281,265 (CAD 0.03 per share) compared to CAD 2,840,681 (CAD 0.06 per share) in 2011. The decreased loss in 2012 is mainly attributable to lower management and administration expenses and general exploration and evaluation expenses, explained as follows:

- In 2012, the Corporation expensed bonuses in the amount of CAD 262,500 as compared to bonuses of CAD 740,000 in 2011 of which an amount of CAD 300,000 was paid in units of the Corporation in March 2011 and CAD 270,000 was paid in units of the Corporation after the reporting date;
- Consulting fees in 2012 decreased by CAD 104,228 compared to 2011 mainly due to general diminution of expenses;

- The Corporation incurred a gain on marketable securities in 2012 of CAD 141,416 related to the increase of the fair value of marketable securities (subscription shares) since the exchange shares with Praetorian in July 2012;
- In 2011, the Corporation incurred pre-acquisition exploration expenses of CAD 313,203, nil in 2012;
- In 2012, based on an impairment analysis, the Mexican property is impaired by CAD 175,893 given that no expenses was incurred in the past years and no expenses was budgeted;
- In 2012, the stock-based payments totalling CAD 330,812 as compared to CAD 155,945 in 2011. The increased in principally due to the granted in Mach 2012 of 1,560,000 options;
- The Corporation incurred a loss on foreign exchange related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar as compared to the historical rate of the advance made to the subsidiary;
- Income taxes recovery of CAD 353,194 in 2012 due to reduction of deferred income taxes liabilities.

Year 2011 compared to 2010

During 2011, the Corporation incurred a loss of CAD 2,840,681 (CAD 0.06 per share) compared to CAD 1,454,159 (CAD 0.05 per share) in 2010. The increased loss in 2011 is mainly attributable to higher management and administration expenses and general exploration and evaluation expenses, explained as follows:

- In 2011, the Corporation expensed bonuses in the amount of CAD 740,000 of which an amount of CAD 300,000 was paid in units of the Corporation in March 2011 and CAD 270,000 was paid in units of the Corporation after the reporting date;
- Consulting fees in 2011 increased by CAD 174,830 compared to 2010 mainly due to an increased level of activity related to the acquisition of mineral properties, the promotion of the Corporation and to meet potential investors;
- In 2011, the Corporation incurred pre-acquisition exploration expenses of CAD 313,203 (CAD 95,123 in 2010), which expenses includes mostly fees paid to consultants to perform due diligence work on several properties in Morocco in view of their potential acquisition;
- Investor relations and travel expenses increased by CAD 288,893 in 2011 mainly due to investor relation visits in Europe, New York and Vancouver;
- Professional fees increased by CAD 27,267 in 2011 due to the increase in audit fees related to the adoption of IFRS.
- In 2012, based on an impairment analysis, the Mexican property is impaired by CAD 175,893 given that no expenses was incurred in the past years and no expenses was budgeted;

- The Corporation incurred a loss on foreign exchange related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar as compared to the historical rate of the advance made to the subsidiary

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
Quarter ended		**CAD**	**CAD**	**CAD**
December 31, 2012 (1)	IFRS	-	(655,004)	(0.01)
September 30, 2012 (2)	IFRS	-	(460,774)	(0.01)
June 30, 2012 (3)	IFRS	-	(491,360)	(0.01)
March 31, 2012 (4)	IFRS	-	(674,127)	(0.01)
December 31, 2011 (5)	IFRS	-	(1,050,305)	(0.02)
September 30, 2011 (6)	IFRS	-	(394,351)	(0.01)
June 30, 2011 (7)	IFRS	-	(498,360)	(0.01)
March 31, 2011 (8)	IFRS	-	(897,665)	(0.02)
December 31, 2010 (9)	IFRS	-	(378,983)	(0.01)

(1) Includes the change in fair value of marketable securities of CAD 172,737, impairment of CAD 175,893, loss on foreign exchange of CAD 222,954 and share-based payments of CAD 39,517 and bonuses of CAD 262,500.
(2) Includes the change in fair value of marketable securities of CAD 31,321 and share-based payments of CAD 43,540.
(3) Includes t share-based payments of CAD 79,798.
(4) Includes share-based payments of CAD 167,957.
(5) Includes bonuses in the amount of CAD 400,000, general exploration and evaluation expenses of CAD 81,574 and share-based payments of CAD 39,714.
(6) Includes share-based payments of CAD 24,613.
(7) Includes bonuses of CAD 15,000.
(8) Includes bonuses of CAD 340,000 and share-based payments of CAD 50,053.
(9) Includes share-based payments of CAD 65,371.
(10) Includes share-based payments of CAD 84,668.

FOURTH QUARTER RESULTS

For the three-months ended December 31, 2012, the Corporation incurred a net loss of CAD 655,004 (CAD 0.01 per share) compared to a net loss of CAD 1,050,305 (CAD 0.02 per share) during the same period in 2011. The decreased loss in the 2012 period was mainly attributable to:

- Positive change in fair value of CAD 141,416 for the marketable securities related to the subscription shares of Praetorian;
- Reversal of future income taxes for an amount of CAD 132,000 and incomes of CAD 221,194;
- The accrual of bonuses in the amount of CAD 400,000 for 2011 as compared to CAD 262,500 in 2012;

- Compensate by the impairment of exploration and evaluation assets related to the Mexican property;
- Exchange loss related to variation of exchange rate of the Moroccan dirham vs the canadian dollar of CAD 175,893;
- Diminution of expenses related for professional fees consultants investors relations and travel due to control of expenses activities during this period.

During the 4th quarter ended December 31, 2012, the Corporation completed a private placement for total gross proceeds of CAD 4,702,000 with the issuance of 18,808,000 units.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital CAD 640,775 as at December 31, 2012 (positive working capital of CAD 667,769 as at December 31, 2011) before taking into account $3,156,356 held by Glowat and record as advances for property acquisitions and evaluation work. The decrease in working capital is mainly due to the acquisition of the Zgounder property, the debentures maturing in December 2013, the disbursements for exploration and evaluation and the expenses incurred in 2012.

During the year 2012, the Corporation completed financings for an amount of CAD 9,945,819 (net of share issue cost). Terms of the private placements completed in 2012 are described in the 2012 financing section.

In 2012, the Corporation acquired exploration and evaluation assets for an amount of CAD 6,539,577. This amount includes the first payment of the Zgounder property, the final payment of the Azegour property and the expenses and advance in Morocco related to the properties. The Corporation also acquired CAD 250,000 of property, plant and equipment following the acquisition of the Zgounder property. Terms of the acquisition of Zgounder are described in acquisition of Zgounder property and exploration and evaluation assets incurred in 2012 is described in the 2012 exploration section.

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 December 31, 2012, capital was CAD 19,881,807 (CAD 10,281,304 at December 31, 2011). 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 year ended December 31, 2012. Variation of capital during the year is detailed in the consolidated statement of changes in equity.

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.

COMMITMENTS

Lease agreement

As at December 31, 2012, the Corporation had a commitment under the terms of a lease for office premises ending in May 2015 of CAD 75,660.

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

	CAD
2013	30,264
2014	30,264
2015	15,132
	75,660

Royalties

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

- 2.5% net smelter royalty ("NSR") on the Amizmiz property and an 8 km radius area of interest;
- 2.5% royalty on revenue from the Azegour property;
- 2.0% NSR on the La Campaña property.
- 3.0% royalty on revenue from the Zgounder property
- 3.0% royalty on revenue from the Boumadine property

Exploration expenses

Zgounder

The Corporation agreed to undertake a CAD 5.0 million exploration program to be spent within 24 months of the transfer of the property and to spend an amount of CAD 9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Act of the transfer of the property.

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the year ended December 31, 2012 and 2011:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to CAD 46,778 recorded as professional fees and CAD 56,824 as share issue expenses. (CAD 32,497 in 2011, of which CAD 17,121 was recorded as share issue expenses and CAD 15,376 as professional fees);

- A company controlled by a director, who is also an officer of the Corporation, charged fees of CAD 5,024 recorded as exploration and evaluation assets (CAD 12,000 in 2011 recorded as management and administrative expenses and CAD 8,885 as consulting fees);

- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of CAD 350,000 (CAD 292,975 in 2011);

- A company controlled by an officer charged professional fees of CAD 18,995 recorded as professional fees (CAD 23,141 in 2011 recorded as consulting fees);

- Glowat, a Moroccan private company controlled 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 CAD 48,842 which were capitalized to exploration and evaluation assets (CAD 82,061 in 2011);

- An officer who is also a director of the Corporation received in April 2012, in lieu of a bonus payment, 3 units at a price of CAD 70,000 per unit as describe in note 9a) and debentures for a principal amount of CAD 60,000 as describe in note 8 for a total of CAD 270,000. In 2011, 666,666 units at CAD 0.45 per unit as a bonus payment for a total consideration of CAD 300,000, as part of the private placement of units completed in March 2011;

- An officer of the Corporation charged consulting fees of CAD 35,571 (CAD 25,395 in 2011).

As at December 31, 2012, the Corporation had advanced an amount of CAD 201,684 to an officer who is also a director of the Corporation. This advance is non-interest bearing and repayable on demand.

During the year ended December 31, 2012, the Corporation advanced CAD 4,075,000 to Glowat for the acquisition of mining rights and exploration and evaluation work and property plant and equipment (CAD 2,210,000 in 2011). As at December 31, 2012, the remaining advances amounted to CAD 3,156,356 (CAD 245,806 as at December 31, 2011) which is included in exploration and evaluation assets.

As at December 31, 2012 the balance due to the related parties amounted to CAD 70,894 (CAD 19,505 in 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 awarded to key management personnel, including all directors and officers, is as follows:

	Year ended December 31, 2012	Year ended December 31, 2011
	CAD	CAD
Director fees	28,850	33,637
Salaries	200,000	-
Consulting fees	306,368	506,157
Bonuses	250,000	675,000
Stock-based payments	261,990	134,156
	1,047,208	1,348,950

CAPITAL STRUCTURE

As at April 26, 2013, the outstanding securities are as follows:

Common shares	109,088,758
Warrants	25,594,000
Share purchase options	6,835,000

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 year ended December 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, restricted short-term investment and advance to a related party. The Corporation's cash and cash equivalents and restricted short-term investment is mostly held with charted Canadian bank, with most of the Corporation's cash and cash equivalents held with a Canadian-based financial institution. Advance to a related party is continually monitored to ensure its collection. 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 and the balance of purchase price payable which mature in January 2013 and July 2013. The Corporation generates cash flow primarily from its financing activities. As at December 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. As at December 31, 2012, the Corporation's negative working capital totals CAD 640,775 (positive working capital of CAD 667,769 at December 31, 2011) before taking into account CAD 3,156,356 held by Glowat and record as advances for property acquisitions and evaluation work.Current liabilities of CAD 5,484,160 (CAD 1,314,845 at December 31, 2011) are due within the next 12 months. The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity (see section – *Going concern*).

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 except for CMMM for which the functional currency is the Moroccan dirham. 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 Moroccan dirham ("MAD") and Mexican pesos ("Pesos") and the marketable securities are denominated in pounds. Foreign currency denominated financial assets and liabilities which expose the Corporation to currency risk are as follows:

December 31, 2012	**Pounds**	**Dirham**	**Pesos**	**Total (CAD)**
Cash and cash equivalents	-	-	4,156	4,156
Accounts payables and accrued liabilities	(17,344)	-	-	(17,344)
Balance of purchase price payable	-	(3,292,800)	-	(3,292,800)
	(17,344)	**(3,292,800)**	**4,156**	**(3,305,988)**

The impact on comprehensive loss of a 10% increase or decrease in foreign currencies on the Corporation's financial instruments based on balances at December 31, 2012 would be approximately CAD 331,000.

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 fair value 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 December 31, 2012 cash and cash equivalents included an amount of CAD 5,676 (CAD 5,730 at December 31, 2011) in a guaranteed investment certificate, redeemable at any time, without penalty, bearing interest at a variable rate. The Corporation's other financial assets and current liabilities do not comprise any interest rate fair value risk since they do not bear interest. The sensitivity of the Corporation to a variation of 1% in interest rates would not have a significant impact.

Fair value of financial instruments

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

The marketable securities are accounted for at their fair value. A variation of +- 10% of the quoted market price as at December 31, 2012, would result in an estimated effect on the fair value of CAD 173,235.

Since the balance of purchase price payable and debentures mature within one year, its principal amount approximates its fair value.

Fair value hierarchy

The following classifies financial assets and liabilities that are recognized on the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. As a December 31, 2012, Marketable securities in the amount of 1,732,347 was categorized as level 1 (December 31, 2011 – nil).

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). As at December 31, 2012, there were no financial assets and liabilities categorized as level 2 (December 31, 2011 – nil).

Level 3: Inputs for the asset or liability that are not based on observable market data. As at December 31, 2012, there were no financial assets and liabilities categorized as level 3 (December 31, 2011 – nil).

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 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 April 26, 2013. 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
Chief Executive Officer

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

Alain Lévesque
Chief Financial Officer

Luce L. Saint-Pierre
Secretary

Auditors

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