Maya Gold & Silver Inc.

Management's Discussion and Analysis

Year ended December 31, 2013

MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2013

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 30,2014, covers the years ended December 31, 2013 and 2012 and should be read in conjunction with the Corporation's audited consolidated financial statements and related notes for the years ended December 31, 2013 and 2012 (the "December 31, 2013 and 2012 consolidated financial statements").

The Corporation's December 31, 2013 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"). The accounting policies applied in the consolidated financial statements are based on IFRS effective for the year ended December 31, 2013, as issued and outstanding as of April 30, 2014, the date when the Board *of Directors approved the consolidated statements.*

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 has the Moroccan dirham as functional currency.

DESCRIPTION OF BUSINESS

Maya is an exploration company whose focus is the acquisition, exploration and evaluation 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 116,098,759 common shares at April30, 2014. To date, the Corporation has not earned significant revenues and is considered to be in the exploration and evaluation stage.

As of the date of this MD&A, Maya owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263, the Touchkal property, as well as 85% of the Zgounder property and the Boumadine 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 nor planned.

2013 – HIGHLIGHTS

- **MAYA** acquired 85% of the Boumadine polymetallic deposit (Pb-Zn-Au-Ag), which contains historical resources (1992)* of: 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);
- **MAYA** acquired a 100% interest in the Touchkal (exploration) property;
- **MAYA** closed $2,200,000 convertible debentures;
- **MAYA** issued 6,760,000 common shares, reimbursed the principal amount of $60,000 in cash and will delivered one Silver ingot of 10 kg to one debenture holder as part of the settlement of debentures maturing December 31, 2013.

At the Zgounder mine site:

- Extensive works to rehabilitate the whole mine plant and other infrastructures were undertaken;
- Positive underground drilling results part of an initial NI43-101 resources calculation;
- Completion of the environmental impact study by Hydraumet in collaboration with NAFET.

* 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 considering the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

Subsequent events after December 31, 2013:

- **MAYA** released an initial NI 43-101 compliant silver resources estimate for Zgounder silver mine;
- **MAYA** closed a facility agreement (credit facility)for an initial amount of US$3.5M;
- **MAYA** closed convertible debentures financing for a gross amount of $8,300,000.
- **MAYA** filed a NI 43-101 Preliminary Economic Assessment (PEA) on SEDAR;
- **Maya** created the company Zgounder Millenium Silver Mining -owned at 85% by Maya and 15% by ONHYM;
- Zgounder Millenium Silver Mining obtained the cyanide permits.

2014 – CORPORATE OBJECTIVES, STRATEGIES AND OUTLOOK

The summary of corporate objectives and strategies for 2014 are as follows:

- Secure the required financing to fulfill commitments for the development of the Zgounder project and exploration on other properties;
- Complete a pre-feasibility study on the Zgounder silver mine;
- Restart the operations at the Zgounder silver mine during Q2-2014;
- Complete NI43-101 property of merit evaluation on the Boumadine polymetallic mine; initiate compilation work on Boumadine polymetallic property, advance NI43-101 PEA and pursue metallurgical tests on ore and tailings.

2013 ACQUISITIONS

Boumadine property

In February 2013, the Corporation and L'Office National des Hydrocarbures et des Mines ("ONHYM"), a Moroccan state institution, entered into a Joint Venture for the Boumadine polymetallic deposit (the "Convention"). Under the terms of the Convention, the Corporation acquired 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 $781,800 (6,000,000 dirham) payable in February 2014, $781,800 (6,000,000 dirham) payable in February 2015, a final payment of $1,303,000 (10,000,000 dirham) payable in February 2016 and an amount of $1,954,500 (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 Convention, a letter of credit amounting to $286,660 (22,000,000 dirham) has been subscribed by the Corporation to the benefit of OHNYM and all cash payments have been completed.

The Corporation has agreed under the Convention to invest an overall budget of $16 million (122,793,553 dirham) which includes cash payments and exploration and development expenditures within 60 months of the approval of the Convention. ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event where delay in production would be greater than 60 months from the date of approval of the Convention, the Corporation undertakes to pay to the vendor a cancellation annual royalty of 100,000 dirham ($13,030) 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 realize the following actions correspondingly;

(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 realization of all work and installations needed for the exploitation of the deposit are the responsibility of the new company to be created to be 85% owned by the Corporation and 15% owned by ONHYM.

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 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 Boumadine polymetallic deposit (Ag, Au, Zn, Pb) is located in the Errachidia province of the south western 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, which during the period from 1964 to 1992 had 33,160m of surface and underground drilling, and 5,167m of adits/raises and 638m of shafts developed.

Touchkal Property

In February 2013, the Corporation signed an agreement with the *Ministère de l'Énergie et des Mines du Maroc (*"Moroccan Mining Authorities") for the acquisition of 100% (no consideration paid for this acquisition) in the Touchkal property (permit no: 232314). The property is 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".

Future exploration work on Touchkal will follow up on the encouraging geological context. An exploration budget of $25,000 is allocated for basic geological mapping, surface sampling and ground magnetic survey pursuant to adequate financing.

2013 EXPLORATION AND EVALUTATION ACTIVITIES

Zgounder Silver Project

In January 2012, the Corporation and ONHYM, entered into an Assignment Agreement for the Zgounder Silver project. Under the terms of the Assignment Agreement, the Corporation acquired 85% of the Zgounder Silver project 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) now payable in May 2014. 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 Convention, a letter of credit amounting to $364,840 (2,800,000 dirham) has been subscribed by the Corporation to the benefit of OHNYM and all cash payments have been completed. The last payment was initially due on July 2013; however, the Corporation obtained the consent from the creditor to defer the payment until May 2014.

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 30million 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 project.

The acquisition of Zgounder property did 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. All 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.

In February 2013, the Corporation paid to the ONHYM the second tranche of $1.6 million (MAD 14,000,000) related to the acquisition of the Zgounder property. 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;
- The set-up of a jointly owned Moroccan single purpose company (85% owned by the Corporation and 15% owned by ONHYM).
- A bank guarantee in the amount of 10% of the second and third payment of the balance of purchase price;

To date, all conditions have been completed and the title transfer should be completed shortly. The Corporation still in good standing with ONHYM in respect of contractual terms.

The Zgounder Mine is a past producing silver mine located in the central Anti-Atlas Mountains in the Taroudant province, Morocco, approximately 265 km east of Agadir City. The Zgounder property covers an area of 16 square kilometres (4 km x 4 km).

Zgounder is Morocco's second most important silver mine, after the Imiter mine, which is the largest silver mine in Africa. Zgounder has similar geological and structural characteristics as those of the Imiter mine.

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 was 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 Underground Drilling Program to Support 43-101 Resource Estimate

In March 2013, Maya commissioned GoldMinds Geoservices Inc. ("GMG") to conduct the first NI 43-101 compliant mineral resource estimation of the Zgounder project in order to recommence mining and exploitation. Resource calculation was performed using historical data and GMG independent drilling results. The 2013 underground percussion drilling campaign at Zgounder was prepared and supervised by GMG.

Eighty-five (85) underground percussion holes were drilled at Zgounder mine totalling 1547 samples (1870.5 m). Samples from 69 holes were analyzed by fire assay at the ALS laboratory in Val-d'Or, Quebec, Canada, corresponding to a total of 1037 samples (excluding blanks and standards). Out of the 85 holes, 73 holes were drilled at the 2000 m level (24 holes in the central part, 37 holes in the eastern part, and 12 holes in the northern part) and 12 holes were drilled at the 2035E m level. Out of the 69 holes sent for fire assay, 52 percussion drill holes intersected significant silver mineralization.

On October 31, 2013, the Company announced positive underground drilling results on Zgounder. The table in the follow page present some drilling results:

ALS Fire Assay Highlights				
Hole number	**From (m)**	**To (m)**	**Length (m)**	**Ag (*) g/t**
ZP13-2035E-001	**2.4**	**21.0**	**18.6**	**1494.13**
Including	7.2	13.2	6.0	4074.00
ZP13-2035E-007	**3.6**	**13.2**	**9.6**	**677.75**
Including	6.0	9.6	3.6	1676.67
ZP13-2000E-005	**10.8**	**18**	**7.2**	**644.00**
Including	10.8	13.2	2.4	1382.50
ZP13-2000E-020	**14.4**	**20.4**	**6.0**	**762.60**
Including	14.4	18.0	3.6	1203.00
ZP13-2000C-001	**0.0**	**14.4**	**14.4**	**463.00**
Including	3.6	7.2	3.6	1129.67
ZP13-2000C-003	**3.6**	**8.4**	**4.8**	**1371.50**
Including	6.0	8.4	2.4	2287.50
ZP13-2000N-002	**0.0**	**15.6**	**15.6**	**495.46**
Including	7.2	10.8	3.6	1901.00

2013 Mill Re-commissioning at Zgounder

The Zgounder project aims to restart production at the underground mine during the second quarter of 2014. During the second quarter of 2013, Maya decided to rehabilitate the whole mine plant. The concentrator and infrastructures were refurbished and the underground mine was secured, and a three phase program was established.

The First Phase (0-4 months) - (Mine restart and development work) has been completed, and included.

- The completion of the road infrastructure access to the mine site with 17 overpasses which were built.
- Crushing stations, cyanidation units, thickeners, pumps, filters, conveyers, generators and other electric units have all been fixed or replaced. Mechanical and sealing tests have been performed successfully on each stations of the mill.
- The electric central generating facility has been refurbished and is now operating with a much higher efficiency factor.

The Second Phase (4-8 months) – (Mine restart and development and exploration work) has commenced and mining and milling operations are expected to start in the second quarter of 2014. 66,000 tons of old stockpiles approximately grading 245 g/t* are being transported aside the mill in order to be processed first upon reception of chemicals necessary for milling operation.(These values were taken from the ACA Howe international report (1999) and no verification was done by the Corporation.)

Third Phase (8-24 months) (Working Capital and completion of feasibility study for mine expansion) is presently in planning and scheduled to commence when the mine will be in production.

* The Corporation has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical tonnage and grade as current mineral resources or mineral reserves.

Zgounder Mineral Resource Estimates

On February 19, 2014, the Corporation has filed the initial NI 43-101 compliant silver mineral resource estimates 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 10, 2014.

Zgounder Preliminary Economic Assessment

On March 5th, 2014, Maya released and published the results of independent NI 43-101 Preliminary Economic Assessment Study (“PEA”) on the Zgounder Silver Mine in Morocco. The PEA Study was prepared by SGS Geostat Blainville (SGS) with the contributions of Goldminds Geoservices Inc. Québec City (GMG) and is effective as of January 10th, 2014. Full details of the Study in the form of a NI 43-101 technical report can be found on SEDAR and Maya’s website (www.mayagoldsilver.com).

The Zgounder mine aims to restart mining and processing of the ore at the underground mine, previously a past-producer from 1964 to 1990; the production was then suspended due to low silver prices. The mine and concentrator facilities have been well maintained. Maya decided to begin the rehabilitation of the whole mine plant during fiscal year 2013. The concentrator and infrastructures were refurbished and the underground mine was secured.

Highlights of the Zgounder Silver Mine PEA Study include:

- A mining life of 10 years with the current resources;
- First year silver production of 647,000 ounces, followed by a regular production of 1,027,000 ounces per year;
- Very high mill feed grade estimated at 360 g/t Ag;
- Total operating cost of US$113.450 per tonne (averaged over the expected mine’s life);
- Additional capex requirements of US$3.8 million, including the concentrator expansion;
- Internal rate of return of 174 per cent;
- Net present value of US$65.9 million (discounted at 6.5 per cent) at silver price of US$22 per ounce;
- The Zgounder PEA was prepared as a strictly underground mine related solely to the initial mineral resources reported on February 19, 2014, as noted above;
- Full details of the Zgounder PEA can be found in the complete report filed on SEDAR at www.sedar.com and also Maya’s website at www.mayagoldsilver.com.

Cautionary Statements

The PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Thus, there is no certainty that the results stated in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral Resource used in PEA

The NI 43-101 compliant PEA Study was based on the initial undiluted mineral resource estimate prepared by GMG. The table below summarizes the GMG mineral resource estimate combining twenty-three (23) block models and sixty-seven (67) panels of variable thickness. No cut-off grade was applied to individual blocks, but a cut-off grade of 125 g/t was applied to mineralized bodies and panels.

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 (corps) 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.

As per the press release dated February 19, 2014, GMG 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.

Project Economics

A summary of the base case parameters and assumptions are shown below:

Project Base Case Economic Parameters and Assumptions

Items	Units	Values
Net silver price	US $/oz	22.00
Processed tonnage over LOM	metric tonne	951,250
Silver metal production	ounces	9,866,100
Royalty on sales	%	3.0
NPI*	%	5.0
Taxes for the first 5 years on gross revenues	%	0.5
Taxes after the first 5 years on profits	%	17.5

*Net Profit Interest on gross profits (sales less milling and mining costs)

The project cash flow summary of the base case is shown in the following table:

Project Cash Flow Summary

Items	Value USD
Total revenue of silver sales	217,054,400
Total operating costs	107,925,500
After-tax undiscounted cash flow	93,341,000
After-tax discounted (6.5%) NPV	65,919,000

Project Sensitivities are shown in the following table:

Sensitivity Analysis

Parameters	Units	-30%	-20%	-10%	0%	+10%	+20%	+30%
Capex	Million US$	2.6	3.0	3.4	**3.8**	4.2	4.6	4.9
NPV @ 6.5%	Million US$	67.1	66.7	66.3	**65.9**	65.5	65.1	64.8
Silver Price	US$/oz	15.4	17.6	19.8	**22.0**	24.2	26.4	28.6
NPV @ 6.5%	Million US$	26.7	39.8	52.8	**65.9**	78.9	92.0	105.1
Opex	Million US$	75.5	86.3	97.1	**107.9**	118.7	129.5	140.3
NPV @ 6.5%	Million US$	87.2	80.1	73.0	**65.9**	58.8	51.7	44.6

Operating Costs

The operating costs, also called operating expenditures (Opex), are expressed in US$ per tonne processed, and are summarized below. The table below summarizes operating costs over the expected mine life of 10 years.

Operating Costs

Items	Cost USD	Cost USD/t milled
Waste development cost	11,369,439	11.96
Ore production cost	31,195,306	32.79
Ore process	44,213,479	46.48
General and Administration	8,121,880	8.54
Royalty & NPI	13,025,438	13.69
Total	**107,925,542**	113.46

Capital Costs

The breakdown of the surface, concentrator, and underground remaining capital cost expenditures to be completed before the resumption of production is summarized in the following table. It is important to realize that the major portion of the Zgounder project capital costs has already been expended by refurbishing the concentrator and purchasing new equipment and infrastructure. The sensitivity analysis suggests that the remaining capital cost has a negligible impact on the economical results.

Capex Summary

Description	Cost - USD
Surface and General	453,100
Concentrator	1,886,765
Underground Mine	1,447,590
Total	**3,787,455**

In addition to the capital cost needed before resuming operation and production, there is an estimated amount of US$1,000,000 required for the sustaining and working capital included in the cash flow.

Boumadine

The Boumadine polymetallic (Au, Ag Zn, Pb, Cu,) property covers a 16 square-kilometres area within the highly prospective Ougnat Proterozoic window, 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 4 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 new precious metal rich zone at depth. An exploration budget of $5 million has been allocated to undertaken extensive exploration and development program to validate the historical mineral resources noted above, following 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 the current year, 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 during the last quarters of 2013.

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 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 during fiscal year 2013 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 during fiscal year 2013 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 of $250,000 is allocated to conduct an extensive database compilation work of the historical data, pursuant to adequate financing, 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.

2013 FINANCING TRANSACTIONS

Issuance of securities

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

On March 2013, the Corporation issued 559,396 Common Shares to each of the CEO and President (former COO) for accomplishments realized in 2010, 2011 and 2012. The market price of the Common Shares on March 7, 2013 was $0.265.

On December 31, 2013, the Corporation issued 6,760,000 shares in settlement of $1,690,000 debentures maturing on December 31, 2013.

Convertible debentures

a) Convertible debenture into common shares

On June 25, 2013, the Company completed the financing of a $500,000 convertible debenture bearing interest at a rate of 7.5% per annum and maturing on June 25, 2015. The principal amount of the debenture and accrued interest will be payable on maturity date.

The debenture is convertible into common shares of Maya at the option of the holder at any time prior to the maturity date, at a conversion price equal to $0.35 per common share. On conversion, the holder will receive accrued interest on the debenture from the date of issue of the debenture up to and including the last day prior to conversion.

Forced conversion of the debenture into common shares will occur, at a conversion price of $0.35 per common share, if, at any time, the weighted average trading price of the common shares of the Corporation listed on the TSX Venture Exchange is equal to or above $0.75 per share for a period of 20 consecutive trading days.

b) Convertible debenture into common shares or silver ingots

On November 20, 2013, the Company completed the financing of $1,700,000 unsecured convertible debenture bearing interest at a rate of 8% per annum and maturing on November 20, 2016. The principal amount of the debenture will be payable on maturity date and accrued interest 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 mine at the option of the holders at a price per ounce of silver equal to the greater 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 $70,863 was paid in total in relation with this first closing.

The debentures issued will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

2013 OTHER EVENTS

Stock Option Plan

The Corporation has adopted an incentive stock option plan (the "Plan") for its directors, officers, employees and consultants which provides that the Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the TSXV policies, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase common shares of the Corporation, provided that the number of shares reserved for issuance will not exceed 10,000,000 common shares and that the exercise price of options granted may not be less than the closing price on the day preceding the grant.

On January 18, 2013, the Board of Directors approved (approved by the shareholders May 15, 2013), , an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan (the "Plan") from 7,000,000 to 10,000,000.

On January 18, 2013, the Corporation granted to directors, officers, employee and consultants, 3,675,000 share purchase options with a five year term except for 200,000 options which the exercise period is one year. The share purchase options are exercisable at $0.35 per share. For the consultants, the Corporation was not able to reliably determine the fair value of services received and therefore the fair value of the shares were evaluated based on the market price at the date of grant. The 3,475,000 options are vested on each quarter equally for a period of 18 months. The 200,000 options are vested 25% at the date of grant, 25% six months following the date of grant and 50% twelve months after the date of grant.

The weighted average fair value of $0.17 of the 3,675,000 share purchase stock options granted in 2013 was estimated using the Black-Scholes option pricing model at the date of issuance.

On July 2, 2013, the Corporation granted to a director, 200,000 share purchase options with a five year term. The share purchase options are exercisable at $0.35 per share. The options are vested on each quarter equally of 12 months.

The weighted average fair value of $0.18 of the 200,000 share purchase stock options granted in 2013 was estimated using the Black-Scholes option pricing model at the date of issuance.

Net Profit Interest

On January 18, 2013, the Board of the Corporation adopted a resolution approving the payment to Global Works, Assistance and Trading S.A.R.L. ("Glowat") of a net profit interest equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs (the "NPI"). Glowat is a private Moroccan company controlled by a party related to Noureddine Mokaddem, a director and officer of the Corporation. Glowat provides, on an independent basis and as the turn-key general contractor for the Corporation, services related to the re-commissioning and development of the Zgounder silver mine, and will be the operational contractor once the Zgounder project has been developed and re-started.

The NPI 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 85% interest is currently owned by the Corporation).

The NPI will be payable to Glowat annually in arrears following the filing of the annual audited consolidated financial statements of the Corporation. The NPI may not be transferred or assigned by Glowat to anyone and will lapse immediately following a change of control within Glowat (if Noureddine Mokaddem and any party (ies) related to him 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 as officer and director of the Corporation. The NPI will remain payable as it comes due to Glowat until the end of the mine life of the Zgounder property notwithstanding the termination of the contract.

Mr. Mokaddem has gained extensive experience and knowledge of the mining industry in Morocco throughout his career. It is for this reason that the Corporation has expressly mandated Mr. Mokaddem to represent the Corporation in Morocco, as Director and officer of the Corporation, in order to shape the Corporation's plan to focus on exploration and development in such country. The Corporation believes that the acquisition of the Zgounder silver mine is a direct consequence and benefit of this representation by Mr. Mokaddem in Morocco as the Corporation would not have been otherwise able to conclude the Partnership Agreement with the ONHYM. The Directors of the Corporation consider that it is in the best interests of the Corporation to grant the NPI to Glowat given the importance of the involvement of Mr. Mokaddem in the development of the assets and operations of the Corporation in Morocco, and mainly in connection with the acquisition and development of the Zgounder silver mine.

Given the non-arm's length relationship between the Corporation and Glowat, the Corporation obtained the approval of the disinterested shareholders of the Corporation for NPI payments by the Corporation to Glowat, at the annual and special meeting of shareholders of the Corporation held on May 15, 2013.

EVENTS AFTER DECEMBER 31, 2013

Credit facility

On February 4, 2014, the Corporation has entered into a facility agreement (the "Facility Agreement") for a credit facility in a principal amount of $US 6,000,000 ($6,381,600), of which $US 3,500,000 ($3,722,600) is 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 are repayable in nine consecutive monthly instalments beginning on May 31, 2014 from the cash generated by the operations of Zgounder Silver Mine. Pursuant to the Facility Agreement, a further loan of $US 2,500,000 ($2,659,000) 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 $US 6,000,000 ($6,381,600). Under the terms of the Facility Agreement, the lender was granted a silver ounce fee of $US 0.25 / ounce ($0.27 / 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.

The Corporation granted 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 options to purchase 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 lender will reduce the outstanding amount owed to the lender under the Facility Agreement by the product of shares of the Corporation received 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.

The Corporation paid to the lender and its affiliates an arrangement fee of US$35,000 ($37,226) and an agency fees of US$15,000 ($15,954).

Convertible debentures into common shares or silver ingots

On February and March 2014, the Corporation concluded $8,300,000 of unsecured convertible debentures bearing interest at 8% per annum and maturing 36 months following the date of issue. The principal amount of the debentures will be payable on maturity date and accrued interest payable quarterly.

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

(iv) cash; or

(v) common shares of Maya, at a conversion price equal to $0.35 per common share; or

(vi) silver ingots produced from the Zgounder mine at the option of the holders at a price per ounce of silver equal to the greater of:
(a) the spot market price of silver at the date of payment minus 12.5%; or
(b) US$18 per ounce

Exercise of warrants

In April 2014, 250,000 warrants were exercised for an amount of $87,500.

Share purchase options

On April 24, 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 1,700,000 options will vest at the date of grant and 1,000,000 will vest one year after the date of grant.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred on Moroccan properties during the years are detailed as follows:

At December 31, 2013

	Morocco	**Total**
	$	**$**
Exploration and evaluation assets		
Rights on mining claims	14,612,856	14,612,856
Deferred exploration and evaluation expenses	7,807,327	7,807,327
	22,420,183	**22,420,183**

	December 31, 2013	December 31, 2012	December 31, 2011
	$	$	$
Salaries and benefits	**183,184**	167,432	178,880
Drilling and sampling	**626,967**	11,066	43,837
Geology and consulting	**941,866**	289,400	300,973
Supplies and others	**184,624**	424,018	34,323
Administrative	**181,874**	37,275	194,423
Depreciation	**132,929**	75,998	100,815
Foreign exchange	**277,249**	(195,910)	-
	2,528,693	809,279	853,251

The following table detailed the exploration and evaluation expenses incurred in 2013 and 2012:

	Zgounder		Boumadine		Amizmiz/ Azegour		Other		Total	Total
	December 31, 2013	December 31, 2012	**December 31, 2013**	December 31, 2012	**December 31, 2013**	December 31, 2012	**December 31, 2013**	December 31, 2012	**December 31, 2013**	December 31, 2012
	$	$	$	$	$	$	$	$	$	$
Salaries and benefits	**183,184**	83,716	**-**	-	**-**	66,973	**-**	16,743	**183,184**	167,432
Drilling and sampling	**626,967**	5,533	**-**	-	**-**	4,426	**-**	1,107	**626,967**	11,066
Geology and consulting	**828,784**	138,299	**113,082**	6,401	**-**	115,760	**-**	28,940	**941,866**	289,400
Supplies and others	**184,624**	212,009	**-**	-	**-**	169,607	**-**	42,402	**184,624**	424,018
Administrative	**181,874**	18,638	**-**	-	**-**	14,910	**-**	3,727	**181,874**	37,275
Depreciation	**132,929**	37,999	**-**	-	**-**	30,399	**-**	7,600	**132,929**	75,998
Foreign exchange	**37,831**	-	**-**	-	**222,972**	(195,910)	**16,446**	-	**277,249**	(195,910)

The Corporation acquired the Zgounder property in early 2012 and begins exploration and evaluation work in the second part of 2012. The Corporation increased significantly its activities at the Zgounder mine in 2013 to be able to finalized resources calculations in 2014, PEA in 2014 and to restart the production during the second quarter of 2014.

The period from January to December 2013 was a difficult market for financings and resulted in a decreased of expenses related to other properties. See Exploration section for detail of plan for all property

SELECTED CONSOLIDATED INFORMATION

	December 31, 2013	December 31, 2012	December 31, 2011
	$	$	$
Statement of Financial position			
Cash and cash equivalent	**157,410**	2,788,597	1,905,421
Property, plant and equipment	**7,612,635**	541,833	378,452
Exploration and evaluation assets	**22,420,183**	18,350,509	9,347,043
Total assets	**30,670,088**	23,755,967	11,728,149
Convertible and non-convertible debentures	**1,773,693**	1,760,000	700,000
Balance of purchase price payable	**6,141,666**	3,292,800	593,500
Equity	**17,434,309**	18,121,807	9,581,304

	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
	$	$	$
Expenses and other items			
Management and administration	**1,962,864**	1,714,309	1,938,106
Investor relations and corporate development	**622,199**	592,555	530,630
General exploration and evaluation expenses	**-**	-	313,203
Impairment of exploration and evaluation assets	**-**	175,893	-
Impairment of property, plant and equipment	**119,672**	-	-
Impairment of marketable securities	**632,727**	-	-
Change in fair value of marketable securities	**122,156**	(141,416)	-
Loss on disposal of marketable securities	**433,325**	-	-
Loss on foreign exchange	**(240,857)**	222,954	68,934
Finance expense	**374,464**	70,164	4,200
Gain on settlement of debentures	**(140,185)**	-	-
Finance income	**-**	-	(392)
Deferred income tax recovery	**(396,948)**	(353,194)	(14,000)
Net loss	**(3,489,417)**	(2,281,265)	(2,840,681)
Other comprehensive loss			
Change in foreign currency translation of foreign subsidiary	**(58,160)**	34,600	-
Change in fair value of marketable securities	**906,983**	159,069	-
Disposal of marketable securities – reclassification to the statement of income of the realized loss	**(433,325)**	-	-
Impairment of marketable securities - reclassification to the statement of income of the realized loss	**(632,727)**	-	-
Comprehensive loss	**(3,272,188)**	(2,474,934)	(2,840,681)
Basic and diluted loss per share	**(0.03)**	(0.03)	(0.06)
Cash flows			
Operating activities	**(1,093,679)**	(2,335,262)	(1,990,894)
Investing activities	**(3,732,178)**	(6,789,777)	(2,210,030)
Financing activities	**2,194,670**	9,945,819	5,755,777

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.

CHANGES IN ACCOUNTING POLICIES

There is a full disclosure and description of the Corporation's changes in accounting policies in notes 3 and 4 of the audited consolidated financial statements for the year ended December 31, 2013.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
	$	$	$
Salaries and benefits	466,870	226,089	110,124
Consulting fees	172,666	525,737	629,965
Bonuses (1)	-	262,500	740,000
Share-based payments	854,259	330,812	155,945
Office	138,841	148,617	111,110
Professional fees	271,213	119,635	128,990
Regional office – Mexico	6,358	6,522	5,394
Reporting issuer costs	40,952	34,520	51,026
Penalties and interests	-	55,823	-
Depreciation and impairment of equipment	11,705	4,054	5,552
	1,962,864	1,714,309	1,938,106

(1) For 2011 includes an amount of $300,000 paid in units of the Corporation in March 2011 and $210,000 paid in units of the Corporation and $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 2013 compared to 2012

During 2013, the Corporation incurred a loss of $3,489,417 ($0.03 per share) compared to $2,281,265 ($0.03 per share) in 2012. The increased loss in 2013 is mainly attributable to higher management and administration expenses, loss on disposal of marketable securities, impairment of marketable securities, impairment of property, plant and equipment and finance expenses, explained as follows:

- The Corporation incurred an impairment loss on marketable securities in 2013 of $632,727 (nil in 2012) related to the decrease of the fair value of marketable securities (shares);
- The Corporation incurred a loss on marketable securities in 2013 of $122,156 (gain of $141,416 in 2012) related to the decrease of the fair value of marketable securities (subscription shares) since the exchange shares with Praetorian in July 2012;
- In 2013, the Corporation incurred loss on disposal of marketable securities (shares) of $433,325, nil in 2012;
- In 2012, based on an impairment analysis, the Mexican property was recorded as impaired by $175,893 given that no expenses was incurred in the past years and no expenses was budgeted, nil in 2013;
- Salaries and consulting fees in 2013 decreased by $112,290 compared to 2012 mainly due to general diminution of expenses. Some employees transfer their status from consultants in 2012 to become employees in 2013;
- In 2012, the Corporation expensed bonuses in the amount of $262,500 as compared to long term incitative plan (LTIP) of $296,480 in 2013. The expenses of LTIP is presented as stock-based payments expenses;
- In 2013, the other stock-based payments totalling $557,779 (excluding LTIP) as compared to $330,812 in 2012. The increase is principally due to the grant in January 2013 of 3,675,000 options which is higher than the grant of 2012 with similar vesting period;
- Professional fees increased in 2013 for $151,578 as compared to 2012 as works related to higher financing activities in 2013 not completed.
- The Corporation recorded an impairment of some exploration and evaluation equipments in 2013 as they now required significant maintenance.
- The Corporation recorded a gain 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 $396,948 in 2013 related to recognition of deferred tax assets to offset tax impact of expiration of warrants in 2013 and tax impact of convertible debentures.

Financial position analysis

- Acquisition of Boumadine property increased exploration and evaluation assets as well as exploration and evaluation activities for the Zgounder and Boumadine properties.
- Rehabilitation work performed in 2013 on the Zgounder property resulting of an increase of property, plant and equipment.
- The acquisition of Boumadine created new balances of purchase price in 2013 partially offset by payments made on Zgounder and Boumadine properties in 2013.
- The debentures increased in 2013 as a result of new debentures closed in 2013 as explain in financing section offset by the settlement of debentures maturing in December 2013.
- The Corporation recognized an amount of $622,443 as asset retirement obligations representing the legal and contractual obligations associated with the eventual dismantling of the Corporation's assets.
- The account payable and accrued liabilities increased by $474,532 as at December 31, 2013 as compared to December 31, 2012 mainly due to the low cash position in 2013 as a result of difficult market for financings.
- The increased of property, plant and equipment and exploration and evaluation assets is mainly supported by Glowat resulting of an increased of the accounts payable and accrued liabilities to a related party. See section "Related Party Transactions" for more details on the transactions with Glowat.

Year 2012 compared to 2011

During 2012, the Corporation incurred a loss of $2,281,265 ($0.03 per share) compared to $2,840,681 ($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 $262,500 as compared to bonuses of $740,000 in 2011 of which an amount of $300,000 was paid in units of the Corporation in March 2011 and $270,000 was paid in units of the Corporation after the reporting date;
- Consulting fees in 2012 decreased by $104,228 compared to 2011 mainly due to general diminution of expenses;
- The Corporation incurred a gain on marketable securities in 2012 of $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 $313,203, nil in 2012;
- In 2012, based on an impairment analysis, the Mexican property is impaired by $175,893 given that no expenses was incurred in the past years and no expenses was budgeted;
- In 2012, the stock-based payments totalling $330,812 as compared to $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 $353,194 in 2012 related to recognition of deferred tax assets to offset tax impact of expiration of warrants in 2012.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
Quarter ended		$	$	$
December 31, 2013 (1)	IFRS	-	(1,009,309)	(0.01)
September 30, 2013 (2)	IFRS	-	(603,056)	(0.01)
June 30, 2013 (3)	IFRS	-	(824,986)	(0.01)
March 31, 2013 (4)	IFRS	-	(1,052,066)	(0.01)
December 31, 2012 (5)	IFRS	-	(655,004)	(0.01)
September 30, 2012 (6)	IFRS	-	(460,774)	(0.01)
June 30, 2012 (7)	IFRS	-	(491,360)	(0.01)
March 31, 2012 (8)	IFRS	-	(674,127)	(0.01)

(1) 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 $632,727and share-based payments of $72,752.
(2) 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.
(3) 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.
(4) 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.
(5) 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.
(6) Includes the change in fair value of marketable securities of $31,321 and share-based payments of $43,540.
(7) Includes share-based payments of $79,798.
(8) Includes share-based payments of $167,957.

FOURTH QUARTER RESULTS

For the three-months ended December 31, 2013, the Corporation incurred a net loss of $1,009,309 ($0.01 per share) compared to a net loss of $655,004 ($0.01 per share) during the same period in 2012. The increased loss in the 2013 period was mainly attributable to:

- Negative change in fair value of $27,808 for the marketable securities related to the subscription shares of Praetorian and an impairment loss of $632,727 as compared to a positive change in fair value (subscription shares) in Q4-2012 of $172,737;
- Loss on disposal or shares for an amount of $316,134;
- Compensate by the impairment of exploration and evaluation assets related to the Mexican property in 2012 for the amount of $175,893;
- Diminution of expenses related for consulting fees, investors relations and travel due to control of expenses activities during this period.
- The Corporation recorded a gain 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 in 2013 related to recognition of deferred tax assets to offset tax impact of expiration of warrants in 2013.

During the 4th quarter ended December 31, 2013, the Corporation completed a financing of $1,700,000 unsecured convertible debentures as well as the issuance of 1,690,000 common shares as settlement of debentures which matured December 31, 2013.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital $8,726,015 as at December 31, 2013 ($640,775 as at December 31, 2012). The decrease in working capital is mainly due to the acquisition of the Zgounder and Boumadine properties, the current liability classification of the liability to a related party for the disbursements for exploration and evaluation and the expenses incurred in 2013.

During the year 2013, the Corporation completed financings for a net amount of $2,194,670. Terms of the financings completed in 2013 are described in the 2013 financing section.

The Corporation also made payments amounting to $2,429,524 with respect to the balances of purchase payable for Zgounder and Boumadine properties. Terms of the acquisition of Zgounder and Boumadine are described in acquisition of Zgounder and Boumadine properties and exploration and evaluation assets incurred in 2012 and 2013 is described in the exploration section. The Corporation received $527,635 from the sales of marketable securities.

To the amount paid to Glowat as advance for property acquisition and exploration and evaluation work as at December 31, 2012, the Corporation paid in 2013 an additional $1,830,000 to Glowat. These amounts was use by Glowat to acquired property, plant and equipment, rights on mining properties and deferred exploration and evaluation work on behalf of the Corporation. The accounts payable and accrued liabilities to a related party (Glowat) was mainly use to acquired property, plant and equipment in 2013. See "Related party transactions" section for more details.

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

	Carrying amount	**Contractual cash flows**	**0 to 12 months**	**12 to 24 months**	**More than 24 months**
	$	**$**	**$**	**$**	**$**
Accounts payable and accrued liabilities	905,892	905,892	905,892	-	-
Accounts payable and accrued liabilities to a related party	3,642,085	3,642,085	3,642,085	-	-
Balances of purchase price	6,141,666	6,645,300	4,560,500	781,800	1,303,000
Debentures	1,773,693	2,670,598	136,789	711,000	1,822,809

The Corporation plans to incur exploration and evaluation expenses for all its properties in Morocco in the upcoming years upon completion of appropriate financing. As discuss in the exploration section, the Corporation plans to incur $5,000,000 at Zgounder, $5,000,000 at Boumadine, $250,000 at Amizmiz, $250,000 at Azegour, $150,000 at permit 233263 and $25,000 at Touchkal.

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, 2013, the Corporation reported a loss of $3,489,417 ($2,281,265 in 2012) and a comprehensive loss of $3,272,188 ($2,474,934 in 2012) and has an accumulated deficit of $15,492,933 at December 31, 2013 ($11,963,549 as at December 31, 2012). In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including future payments to acquire mineral properties and conduct minimum exploration and evaluation program and pay for general and administration costs. As at December 31, 2013, the Corporation had a negative working capital of $8,726,015 ($640,775 as at December 31, 2012), including cash and cash equivalents of $157,410 ($2,788,597 as at December 31, 2012). Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through December 31, 2014. 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, 2013, the Corporation raised $2,194,670 from private placements and convertible debentures ($9,945,819 in 2012, from private placements) to finance exploration and evaluation programs and for general corporate purposes.

Subsequent to year end, the Corporation closed a US$3,500,000 loan and $8,300,000 convertible debentures and $87,500 of warrants exercised. 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.

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 minimal dilution, and position the company to provide 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, 2013, capital was $19,208,002 ($19,881,807 at December 31, 2012). 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, 2013. 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, 2013, the Corporation had a commitment under the terms of a lease for office premises ending in May 2015 of $58,176.

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

	$
2014	38,304
2015	19,872
	58,176

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

Net profit interest

Zgounder

The Board adopted a resolution approving the payment to Glowat of a net-profit interest (a "NPI") equal to 5% of the gross revenues generated from the operations of the Zgounder silver mine, less mining and milling costs.

Exploration expenses

Zgounder

The Corporation 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 $3.7 million in rehabilitation and development expenditures within 18 months of the approval of the Act of the transfer of the property. In April 2014, Glowat paid, on behalf of the Corporation, the balance of purchase price payable of $1,824,200 (14,000,000 dirham).

Boumadine

The Corporation agreed to invest an overall budget of $16,000,000 (122,793,553 dirham) for acquisition and exploration and development within 60 months of the approval of the joint venture agreement in March 2013. During 2013, Glowat, on behalf of the Corporation, paid the initial payment of $719,400 (6,000,000 dirham) for the acquisition of the property. . In April 2014, Glowat also paid, on behalf of the Corporation, the balance of purchase price payable of $781,800 (6,000,000 dirham).

Letter of credit

Zgounder

The Corporation is committed to subscribe to a letter of credit for the benefit of OHNYM, in the amount of $364,840 (2,800,000 dirham) with respect to Assignment Agreement.

Boumadine

The Corporation is committed to subscribe to a letter of credit for the benefit of OHNYM, in the amount of $286,660 (2,200,000 dirham) with respect to the Joint Venture Agreement.

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the year ended December 31, 2013 and 2012:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $91,135 recorded as professional fees and $30,750 as share issue expenses. ($103,602 in 2012, of which $56,824 was recorded as share issue expenses and $46,778 as professional fees);

- A company controlled by a director, who is also an officer of the Corporation, charged fees of $9,571 recorded as exploration and evaluation assets ($5,024 in 2012 recorded as exploration and evaluation assets);

- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of nil in 2013 ($350,000 in 2012);

- A company controlled by an officer charged professional fees of $28,156 recorded as professional fees ($18,995 in 2012 recorded as professional fees);

- Glowat, a Moroccan private company owned by a close relative to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of $144,387 which were capitalized to exploration and evaluation assets ($48,842 in 2012).

- 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 $70,000 per unit and debentures for a principal amount of $60,000 for a total of $270,000.

- An officer of the Corporation charged consulting fees of $135,865 ($35,571 in 2012).

As at December 31, 2013, the Corporation had advanced an amount of $193,081 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, 2013, the Corporation advanced $1,830,000 to Glowat for the acquisition of mining rights and exploration and evaluation work and property plant and equipment ($4,075,000 in 2012). As at December 31, 2013, the Corporation has a liability to Glowat amounting to $3,642,085 (27,951,535 dirham). As at December 31, 2012, the Corporation had an (advance of $3,156,356 (26,839,759 dirham).The amount paid by Glowat in 2013 for the benefits of the Corporation amounted to $8,628,441 ($1,164,450 in 2012) related to acquisition of property, plant and equipment, exploration and evaluation expenses, payment of balances of purchase price payable on behalf of the Corporation for Zgounder and Boumadine properties.

As at December 31, 2013 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 $268,834 ($70,894 in 2012) recorded in accounts payable and accrued liabilities.

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, 2013	Year ended December 31, 2012
	$	$
Director fees	**49,812**	28,850
Salaries	**400,000**	200,000
Consulting fees	**443,116**	306,368
Bonuses	**-**	250,000
Stock-based payments	**770,592**	261,990
	1,663,520	1,047,208

INFORMATION ON SHARES OUTSTANDING

As at April30, 2014, the outstanding securities are as follows:

Common shares	116,098,759
Warrants	15,224,000
Share purchase options	11,135,000

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 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.

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 April 30, 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.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

PricewaterhouseCoopers LLP
1250, René-Lévesque Blvd. West – Suite 2800
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
1, Place Ville Marie - Suite 4000
Montreal (Quebec) H3B 4M4

Exchange Listing

TSX-V
Ticker symbol: MYA
CUSIP : 577838 10 5
ISIN: CA 5778381056

Head Office

10 de la Seigneurie Blvd East
Suite 207
Blainville (Quebec) J7C 3V5
Phone : (450) 435-0700
Fax : (450) 435-0705