



**Maya Gold & Silver Inc.  
Notice of Annual and Special Meeting of  
Shareholders  
And Management Proxy Circular**

Maya Gold & Silver Annual and Special Meeting of shareholders will be held on Friday June 17, 2016 at 10:00 a.m., at 1, Place Ville Marie, 40th Floor, Montréal, Québec H3B 4M4.

Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

**YOUR VOTE AS A SHAREHOLDER IS IMPORTANT**



**10 de la Seigneurie Blvd. East, Suite 207  
Blainville (Québec) J7C 3V5**

**NOTICE is hereby given that the Annual and Special Meeting of the Shareholders of Maya Gold & Silver Inc.** (the “Corporation” or “Maya”) will be held at the offices of Lavery, de Billy, L.L.P., 40<sup>th</sup> Floor, 1 Place Ville Marie, Montréal, Québec, Canada, on Friday, June 17, 2016 at 10:00 a.m. (Eastern Standard Time) (the “Meeting”), for the following purposes:

1. to receive the Audited Consolidated Financial Statements of the Corporation for the fiscal year ended December 31, 2015, together with the Report of the Auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the fiscal year 2016 and to authorize the Board of Directors to fix their remuneration;
4. to consider, and if deemed appropriate, to pass a special resolution, with or without variation, approving the amendment to the Corporation’s Articles of incorporation (the “Articles”), which provides for the appointment of additional directors during the year, as more particularly described in the accompanying Management Proxy Circular; and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The Management Proxy Circular and a Proxy Form for the Meeting are enclosed herewith. Additional information relating to the matters to be put before the Meeting is set forth in the Management Proxy Circular which accompanies this Notice.

DATED at Blainville, Québec, this 18<sup>th</sup> day of May, 2016.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(s) Guy Goulet*  
Guy Goulet  
Chief Executive Officer

**IMPORTANT**

**Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form.** Those who are unable to attend the Meeting in person are urged to complete and sign the enclosed form of proxy and return it to Computershare Investor Services Inc. by mail, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m. (Eastern Standard Time) on Wednesday, June 15, 2016. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com). For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-800-564-6253 (within North America) and at 514-982-7555 (outside North America) or by e-mail at [service@computershare.com](mailto:service@computershare.com).

**The Corporation urges shareholders to review the meeting materials before voting.**



## Management Proxy Circular Annual and Special Meeting of Shareholders

### REGISTERED SHAREHOLDERS

You will have received a form of proxy from Maya Gold & Silver Inc.'s (the "Corporation") transfer agent, Computershare Investor Services Inc. ("Computershare"). Complete, sign and mail your form of proxy in the postage prepaid envelope provided or fax it to the number indicated on the form.

### NON-REGISTERED SHAREHOLDERS

Your shares are held in the name of an intermediary (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by telephone, Internet or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote in person at the meeting, see the box on page 3 of this management proxy circular (the "Management Proxy Circular").**

## PROXY VOTING

### Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of the Corporation in connection with the annual and special meeting of shareholders (the "Meeting") to be held on June 17, 2016 and at every adjournment thereof, and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation (the "Directors"), such Directors receiving no compensation therefore. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

### How do I vote?

If you are a registered shareholder, you may vote in person at the Meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com). If your shares are held in the name of an intermediary, please see the box on page 3 for voting instructions.

### What if I plan to attend the Meeting and vote in person?

If you are a registered shareholder and plan to attend the Meeting on June 17, 2016 and wish to vote your shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting. If your shares are held in the name of an intermediary, please see the box on page 3 for voting instructions.

### What am I voting on?

Shareholders will be asked to vote on the following matters:

1. the election of Directors to the Board of Directors of the Corporation for the ensuing year;
2. the appointment of auditors for the Corporation for the ensuing year and on the authorization for the Directors to fix their remuneration;
3. considering and, if deemed appropriate, passing a special resolution, with or without variation, that approves the amendment to the Corporation's Articles of incorporation (the "Articles"), as more particularly described in the Management Proxy Circular; and
4. any such other business as may properly be brought before the Meeting or at any adjournment thereof.

For further information, please refer to the heading “Agenda for Shareholders’ Meeting”.

Other than as specifically discussed under the heading “Agenda for Shareholders’ Meeting”, no Director or executive officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

**What if I sign the form of proxy enclosed with this circular?**

Signing the enclosed form of proxy gives authority to Mr. Guy Goulet or Mr. Réjean Gosselin, each of whom is a Director of the Corporation, or to another person you have appointed, to vote your shares at the Meeting.

**Can I appoint someone other than these Directors to vote my shares?**

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxy holders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

**What do I do with my completed proxy?**

Return it to the Corporation's transfer agent, Computershare, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), **no later than 5:00 p.m. (Eastern Standard Time) on June 15, 2016.** This will ensure that your vote is recorded.

**If I change my mind, can I take back my proxy once I have given it?**

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked.

**How will my shares be voted if I give my proxy?**

The persons named on the form of proxy must vote or refrain from voting your shares, or must vote for or against the matters on the agenda, in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted on the election of Directors to the Board of Directors of the Corporation for the ensuing year, on the appointment of auditors of the Corporation for the ensuing year as well as on all other matters on the agenda. Please refer to the heading “Agenda for Shareholders’ Meeting”.

**What if amendments are made to these matters or if other matters are brought before the Meeting?**

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed form of proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Management Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**How many shares are entitled to vote?**

As of May 13, 2016 (the “Record Date”), there are 187,239,615 common shares of the Corporation (the “Common Shares”) issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

**Who counts the votes?**

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**If I need to contact the transfer agent, how do I reach them?**

For general shareholder enquiries, you can contact the transfer agent:

by mail: Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

or by telephone: within Canada and the United States at no charge at 1-800-564-6253 or 514-982-7555

or by email: services@computershare.com

or by fax: within Canada and the United States at no charge at 1-866-249-7775 or 416-263-9394

**If my shares are not registered in my name but are held in the name of an intermediary (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?**

These beneficial owners of Common Shares (the "Beneficial Owners") must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation's book as registered holders of Common Shares may be recognized and may benefit from the right to vote at the Meeting. The voting rights attached to the Common Shares held by an intermediary may be exercised by the intermediary, on behalf of the Beneficial Owner, only according to the Beneficial Owner's specific instructions, which must be obtained before the Meeting. Each Intermediary has its own rules concerning the mailing and forwarding of voting instruction forms, notices of meeting, proxy circulars as well as all other documents sent to shareholders for a meeting. The Intermediary is prohibited from exercising the voting rights attached to the Common Shares of its clients without specific voting instructions.

In accordance with the requirements of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has elected to send the notice of Meeting, this Management Proxy Circular and the form of proxy directly to the non-objecting Beneficial Owners (the "NOBOs"). The intermediaries are responsible for forwarding these documents to each NOBO who has objected to his intermediary disclosing ownership information about himself (the "OBO"), unless that OBO has waived the right to receive them.

There are two ways you can vote your shares held by your intermediary. As required by Canadian securities legislation, you will have received from your intermediary either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your intermediary. Since the Corporation has limited access to the names of its Beneficial Owners, if you attend the Meeting, the Corporation may have no record of your shareholdings or your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. You can also write the name in the space provided thereof of someone else whom you wish to attend the Meeting and vote on your behalf. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting.

## PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Directors and officers of the Corporation, as at the Record Date, the only persons, firms or corporations who beneficially own, or control or direct, directly or indirectly, over voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, are as follows:

Shareholder Name	Number of Common Shares	Percentage of Issued Common Shares
Noureddine Mokaddem	20,692,729	11.05%
Lucie Desimpel	19,814,488	10.58%

## AGENDA FOR SHAREHOLDERS' MEETING

### 1. ELECTION OF DIRECTORS

During the year 2015, the board of directors (the “Board of Directors” or the “Board”) of the Corporation consisted of seven members. All nominees have served continuously as Directors of the Corporation since their appointment or first election in such capacity with the exception of Eric Swenden, being a new nominee proposed for election as directors of the Corporation. **Therefore, at the Meeting, the seven nominees named hereunder will be proposed for election as Directors of the Corporation.** Management does not contemplate that any nominee will be unable or unwilling to serve as a director. Each Director elected will hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed, unless he/she ceases to hold office pursuant to the *Canada Business Corporations Act*, or his/her office is vacated earlier pursuant to the By-laws of the Corporation.

The following table sets forth certain information concerning the Directors of the Corporation seeking reelection or election, including their beneficial ownership of Common Shares of the Corporation as at the Record Date. Unless otherwise indicated, each nominee holds sole voting and investment power over his shares.

Name and Municipality of Residence	Positions and Offices held within the Corporation	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
John G. Booth <sup>(1)(2)(3)</sup> London, England	Director	February 2008	Corporate Director, Lawyer and CEO of Midpoint Holdings Ltd. until December, 2015	1,242,045 (0.66%)
René Branchaud <sup>(1)(3)</sup> Montréal, Québec, Canada	Secretary and Director	February 2008	Partner with Lavery, de Billy, L.L.P.	304,204 (0.16%)
Réjean Gosselin <sup>(2)(4)</sup> St-Hilaire, Québec, Canada	Chairman of the Board and Director	February 2008	Consultant geologist	1,922,001 (1.03%)
Guy Goulet Saint-Sauveur, Québec, Canada	Chief Executive Officer and Director	February 2008	Chief Executive Office of the Corporation	630,296 (0.34%)
Noureddine Mokaddem <sup>(4)</sup> Casablanca, Morocco	President of the Corporation President of <i>Compagnie Minière Maya Maroc</i> <sup>(5)</sup> President of Zgounder Millennium Silver Mining <sup>(6)</sup> Director	June 2010	President of the Corporation, President of <i>Compagnie Minière Maya Maroc</i>	20,692,729 (11.05%)
Eric Swenden <sup>(7)</sup> Brussels, Belgium	Proposed director	N/A	Former CEO and Chairman of Vandemoortele Food Group (Belgium)	11,529,810 (6.16%)

Name and Municipality of Residence	Positions and Offices held within the Corporation	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
R. Martin Wong <sup>(1)(2)</sup> Montréal, Québec, Canada	Director	April 2008	Managing partner of Milton Capital Partners Limited – Capital markets advisory and financial services	826,600 (0.44%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance Committee
- (4) Member of the Environmental, Health and Safety and Sustainability Committee
- (5) Wholly-owned subsidiary of the Corporation
- (6) Subsidiary owned at 85% by *Compagnie Minière Maya Maroc*
- (7) For further information about Mr. Eric Swenden, please refer below.

Mr. Eric Swenden is a member of the Corporation's Advisory Board since 2012. He holds a Master's degree in Commercial Sciences from the University of Antwerp. Mr. Swenden has had a long and successful career in finance and company management and has held various senior positions in companies, including Vandemoortele Food Group, General Bank (Fortis) and Besix. He is currently serving as member of the board of directors for various companies, including Lifeline Scientific and Redhill Biopharma.

Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction.

The total number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the senior management and Directors of the Corporation as a group, to our knowledge, is 37,147,685 or approximately 19.84% of the Common Shares issued and outstanding as at the Record Date.

**Unless such authority is withheld, the persons named in the enclosed proxy form intend to vote at the Meeting FOR the election of these nominees.**

#### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that no proposed Director of the Corporation:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
  - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

Réjean Gosselin joined the board of directors of Jourdan Resources Inc. (“Jourdan”) in November 2013. Due to failure to file, within the prescribed time period, its financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications for the financial year ended December 31, 2014 and for the quarter ended March 31, 2015 (the “Continuous Disclosure Documents”), the Ontario Securities Commission (the “OSC”) imposed a management cease trade order on May 12, 2015 (the “MCTO”). Since Jourdan was unable to file the Continuous Disclosure Documents by June 30, 2015 deadline, the OSC replaced the MCTO with a general cease trade order against Jourdan (the “Order”). On July 3, 2015, the Investment Industry Regulatory Organization of Canada halted trading on Jourdan. The Order is still in effect as of the date hereof.

René Branchaud was a director of Malaga Inc. (“Malaga”) since 1997. In June 2013, Malaga filed a notice of intention to make a proposal pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada). These proceedings have the effect of imposing an automatic stay of proceedings that will protect Malaga and its assets from the claims of creditors and others while Malaga pursues its restructuring efforts. Malaga submitted a proposal dated October 4, 2013 to its creditors; such proposal was accepted by the creditors pursuant to a vote held on December 13, 2013 and approved by judgment of the Superior Court rendered on January 7, 2014.

## 2. REAPPOINTMENT OF AUDITORS

Management proposes Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the current financial year to hold office until the next annual meeting of shareholders of the Corporation and to authorize the Directors to fix their remuneration. Raymond Chabot Grant Thornton LLP have been auditors of the Corporation since July 2, 2014.

**Unless instructions are given to abstain from voting with regard to the appointment of the auditors, the persons named in the enclosed proxy form intend to vote at the Meeting FOR the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the current financial year, and authorize the Directors to fix their remuneration. The proposal requires the approval of a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.**

## 3. AMENDMENT TO ARTICLES

Pursuant to the *Canada Business Corporations Act* (the “CBCA”), the directors of a corporation may, if the articles of incorporation so provide, appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the annual meeting of shareholders preceding their appointment.

In the course of the Board’s succession planning process to nominate candidates to join the Board of Directors and develop their knowledge of the Corporation’s operations, the Board considered that such an amendment to the Articles would be beneficial to the Corporation and its shareholders in order to support this process and ensure a smooth transition from any retiring directors or otherwise departing directors, including maintaining critical competencies. The Board also believes that it would be beneficial to the Corporation and its shareholders to give the Board flexibility to add directors who possess expertise and knowledge relevant to the Corporation’s operations from time to time between two annual shareholder meetings.



Accordingly, the Board of Directors has adopted a resolution to amend the Articles. In accordance with the CBCA, amendments to the Articles must be approved by the shareholders. Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment to the Articles (the “Special Resolution”), in the form set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. THAT the articles of the Corporation be amended to include provisions to the effect that the Board of Directors may, at its discretion, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the annual meeting of shareholders preceding their appointment;
2. THAT any director or officer of the Corporation be, and each of them is hereby, authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered Articles of Amendment under the *Canada Business Corporations Act* to this effect, as well as all other documents, agreements and instruments, and to do or to cause to be done all other acts and things, as such person determines to be necessary or desirable or required by any applicable laws in order to carry out the intent of this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and
3. Notwithstanding that this Special Resolution has been duly passed by the shareholders of the Corporation, the Board of Directors may in their sole discretion revoke this Special Resolution at any time prior to its being given effect without further approval of the shareholders of the Corporation.”

**The Board of Director and management recommend the adoption of the Special Resolution. To be effective, the Special Resolution must be approved by not less than two-thirds of the votes cast by the shareholders entitled to vote present in person or represented by proxy at the Meeting. Unless instructions are given to vote against the Special Resolution, the persons named in the enclosed proxy form intend to vote at the Meeting FOR the Special Resolution.**

#### 4. OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the form of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

#### COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

##### Named Executive Officer and Director Compensation, excluding Compensation Securities

The following table sets forth information required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (the “Form 51-102F6V”) of Regulation 51-102 respecting Continuous Disclosure Obligations concerning all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as Named Executive Officers (as defined herein) and Director for services provided to the Corporation and its subsidiaries during the financial year ended December 31, 2015. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed. “Named Executive Officers” means the following persons:

- a) the Chief Executive Officer;
- b) the Chief Financial Officer;

- c) the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, who was serving as executive officer at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- d) each individual for whom disclosure would have been provided under (c), except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees <sup>(6)</sup> (\$)	Value of Perquisites <sup>(7)</sup> (\$)	Value of all Other Compensation <sup>(8)</sup> (\$)	Total Compensation (\$)
Guy Goulet Chief Executive Officer and Director <sup>(1)</sup>	2015	200,000	Nil	Nil	Nil	Nil	200,000
	2014	200,000	Nil	Nil	Nil	Nil	200,000
Noureddine Mokaddem President and Director <sup>(2)</sup>	2015	335,980 <sup>(4)</sup>	Nil	Nil	Nil	Nil	335,980
	2014	234,130 <sup>(5)</sup>	Nil	Nil	Nil	Nil	234,130
Alain Lévesque Chief Financial Officer	2015	125,000	Nil	Nil	Nil	Nil	125,000
	2014	125,000	Nil	Nil	Nil	Nil	125,000
John G. Booth Director	2015	Nil	Nil	10,000	Nil	Nil	10,000
	2014	Nil	Nil	12,500	Nil	Nil	12,500
René Branchaud Director	2015	Nil	Nil	8,000	Nil	Nil	8,000
	2014	Nil	Nil	6,500	Nil	Nil	6,500
Mario Caron <sup>(3)</sup> Director	2015	Nil	Nil	2,000	Nil	Nil	2,000
	2014	Nil	Nil	6,000	Nil	Nil	6,000
Réjean Gosselin Director	2015	Nil	Nil	9,000	Nil	Nil	9,000
	2014	\$6,750 <sup>(9)</sup>	Nil	7,500	Nil	Nil	14,250
R. Martin Wong Director	2015	Nil	Nil	10,500	Nil	Nil	10,500
	2014	\$35,000 <sup>(10)</sup>	Nil	10,500	Nil	Nil	45,500

## Notes:

- (1) Mr. Goulet is Chief Executive Officer of the Corporation and does not receive any director fees.
- (2) Mr. Mokaddem is President of the Corporation and does not receive any director fees.
- (3) Mr. Caron was a Director of the Corporation until June 30, 2015. He has thus acted as Director for six months during the financial year ended December 31, 2015.
- (4) An amount of \$204,983.33 remained payable as of December 31, 2015.
- (5) An amount of \$39,330.00 remained payable as of December 31, 2015.
- (6) Annual retainer and fees are payable to the Directors on the following basis:
- annual compensation of \$2,500 to each Director who is not an officer of the Corporation;
  - additional annual compensation of \$2,500 is paid to the Chairman of the Board if he is not otherwise officer of the Corporation;
  - annual compensation of \$1,000 to each member of a Board committee; and
  - meeting fee of \$500 for each meeting of the Board or Board committee attended.
- An amount of \$126,000 of the directors' fees remained payable as on December 31, 2015.
- (7) Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation, are not integrally and directly related to the performance of the Director or Named Executive Officer's duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director's total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director's salary for the financial year, if the Named Executive Officer or Director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director's total salary for the financial year is \$500,000 or greater.
- (8) The Corporation does not offer any pension plan or defined benefit or contribution plans in favor of its Named Executive Officers and Directors.
- (9) A company controlled by Rejean Gosselin charged fees of \$6,750 in 2014.
- (10) A firm of which R. Martin Wong is a partner, charged fees of \$35,000 in 2014.

### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Named Executive Officer and Directors by the Corporation or its subsidiaries in the most recently completed financial year ended December 31, 2015 for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security (1) (2) (3) (4) (5)	Number of Compensation Security, number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Guy Goulet Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
	Common Shares	Nil	N/A	N/A	Nil	Nil	Nil
Noureddine Mokaddem President and Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
	Common Shares	300,000 <sup>(6)</sup>	07/27/2015	0.23	0.23	0.12	Nil
Alain Lévesque Chief Financial Officer	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
John G. Booth Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
René Branchaud Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Mario Caron <sup>(7)</sup> Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Réjean Gosselin Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
R. Martin Wong Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil

Notes:

- (1) As of December 31, 2015, the following persons held the following number of stock options to acquire as many as Common Shares: Guy Goulet: 2,150,000 stock options; Alain Lévesque: 225,000 stock options; Noureddine Mokaddem: 3,000,000 stock options; John G. Booth: 600,000 stock options; René Branchaud: 300,000 stock options; Réjean Gosselin: 500,000 stock options; R. Martin Wong: 425,000 stock options.
- (2) The stock options have been granted pursuant to the Stock Option Plan (as defined herein) of the Corporation. Please refer to the heading "Stock Option Plan" below. In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced or modified.
- (3) Stock options vest as follows: over a period of not less than 18 months as to (i) 1/6 on the date that is three months from the date of grant and a further 1/6 on each successive date that is three months from the date of the previous vesting.
- (4) As at December 31, 2015, all outstanding stock options were exercisable without restrictions or conditions.
- (5) The share-based awards are determined pursuant to the LTIP (as defined herein) and granted to each of the CEO and President for accomplishments realized in 2015. Please refer to the heading "Long Term Incentive Plan" below.
- (6) Common shares issued to Noureddine Mokaddem as bonus.
- (7) Mr. Caron was a Director of the Corporation until June 30, 2015. He has thus acted as Director for six months during the financial year ended December 31, 2015.

The following table sets forth each exercise of compensation securities by a Named Executive Officer or Director during the most recently completed financial year ended December 31, 2015.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date <sup>(1)</sup> (\$)
Guy Goulet Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Alain Lévesque Chief Financial Officer	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Noureddine Mokaddem President and Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
John G. Booth Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
René Branchaud Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Mario Caron <sup>(2)</sup> Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
Réjean Gosselin Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil
R. Martin Wong Director	Stock Options	Nil	N/A	N/A	Nil	Nil	Nil

Notes:

(1) Calculated by multiplying the number in the column entitled “Number of Underlying Securities Exercised” by the number in the column entitled “Difference between Exercise Price and Closing Price on Date of Exercise”.

(2) Mr. Caron was a Director of the Corporation until June 30, 2015. He has thus acted as Director for six months during the financial year ended December 31, 2015.

## Stock Option Plan and Other Incentive Plans

### *Stock Option Plan*

On April 17, 2008, the Board of Directors adopted a fixed number stock option plan, which was amended on March 22, 2011, March 6, 2012 and January 18, 2013 (the “Stock Option Plan”) for its Directors, officers, employees and suppliers of services, so as to attract, retain and motivate these individuals to continue in their collaboration and strive for the Corporation’s success.

The Stock Option Plan has established the number of Common Shares reserved for issuance under the Stock Option Plan at 10,000,000 Common Shares, which number shall never exceed 20% of the total number of issued Common Shares of the Corporation at the time of grant, provided that the Corporation shall also take into consideration the Common Shares reserved under the LTIP. Considering that the Exchange requires that stock option plans reserving more than 10% of the

issued and outstanding common shares must be approved by shareholders, the shareholders have previously approved the Stock Option Plan.

Options granted under the Stock Option Plan may be exercised within a maximum of five years from the date of grant. The Board of Directors shall designate those individuals to whom options are to be granted, the number of options to be granted, their exercise price and their expiry date, and decide any other issue in connection therewith, in each case, in accordance with the relevant legislation and requirements of the securities regulatory authorities. The exercise price of options granted under the Stock Option Plan is set by the Board of Directors at the time the options are granted which exercise price may not be less than the closing price on the day preceding the grant. If there are no transactions on such day, the closing price will be replaced by the average between the bid price and the ask price.

#### *Long Term Incentive Plan*

The Long Term Incentive Plan (the “LTIP”) established in 2010 and approved in 2011 was developed to provide a meaningful incentive and reward the Chief Executive Officer and the Chief Operating Officer (the “Participants”) for an extraordinary contribution to the success of the Corporation as measured by specific milestones and threshold levels or resource development, and a tool for the recruitment and retention of key personnel. Upon the accomplishment of each specific milestone, each Participant is entitled to receive a reward in Common Shares. The LTIP places Participant’s rewards at risk of loss if the Goal is not achieved before the termination of the LTIP or a specific milestone met during a specified period.

The total number of Common Shares reserved under the LTIP is 4,000,000.

Pursuant to the LTIP, the Goal for the Participants was then to increase significantly shareholders value by the end of December 2015. As of December 31, 2015, a total of 1,718,792 Common Shares have been issued under the LTIP.

#### **Employment, Consulting and Management Agreements with the Named Executive Officers**

In January 2014, Mr. Goulet entered into an employment agreement with the Corporation (the “Goulet Agreement”). Mr. Goulet is entitled to an annual salary of \$200,000. The Goulet Agreement may be terminated upon a written notice of termination of six months which can be replaced at the Corporation’s option by a payment equal to six times the monthly salary.

Pursuant to an employment agreement effective as of October 1, 2014 between the Corporation and Nouredine Mokaddem (the “Mokaddem Agreement”), Mr. Mokaddem is entitled to an annual salary of \$100,000 for its Canadian functions and a monthly salary of MAD150,000 for its Moroccan functions. The Mokaddem Agreement may be terminated upon a written notice of termination of 12 months which can be replaced at the Corporation’s option by a payment equal to 12 times the monthly salary.

By resolution of the Board dated July 2, 2013, if, in the event of a change of control of the Corporation, the employment of Guy Goulet or Nouredine Mokaddem (each, a “Terminated Executive”) is terminated within the period of 12 months following the date of the change of control, the Corporation shall pay to the Terminated Executive an amount equivalent to 18 times the then monthly base salary, the number of times being increased annually by two up to a maximum of 36 times.

Since April 2013, Mr. Alain Lévesque is paid on the basis of annual fees of \$125,000.

#### **Estimated Incremental Payments as of December 31, 2015 - Termination without Cause**

<b>Name</b>	<b>Lump Sum</b>
Guy Goulet	\$100,000
Nouredine Mokaddem	\$100,000
Alain Lévesque	Nil
<b>Total</b>	<b>\$200,000</b>

**Estimated Incremental Payments as of December 31, 2015 - Change of Control**

<b>Name</b>	<b>Lump sum</b>
Guy Goulet	\$300,000
Noureddine Mokaddem	\$300,000
Alain Lévesque	Nil
Total	\$600,000

**Oversight and Description of Director and Named Executive Officer Compensation*****Determination of Compensation***

The Corporation has a compensation committee which consisted in 2015 of Messrs. John G. Booth (Chairman), Réjean Gosselin and R. Martin Wong (the “Compensation Committee”).

The Compensation Committee establishes executive and senior officer compensation, the general compensation structure, policies and programs of the Corporation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of Directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director.

The Compensation Committee meets at least annually to receive information on and determine matters regarding executive compensation in accordance with policies approved by the Board.

***General Principles of Executive Compensation***

The goal of the Corporation's executive compensation program is to attract, retain and motivate high quality executives and to encourage them to meet shareholders' expectations by preserving and growing the business. The objective of the compensation program established by the Compensation Committee is to also promote long-term shareholder value creation by fostering greater alignment of interests between the senior officers and the shareholders of the Corporation. The compensation program is designed to communicate and focus the executives on critical business issues which ultimately increase long-term shareholder value.

The Corporation's executive compensation program adequately achieves the desired goal by offering the executive officers a competitive cash-based remuneration package comprised of base salary and stock options, discretionary bonuses as well as participation in the LTIP.

In summary, the Corporation's compensation program is designed to:

- Motivate superior performance;
- Align rewards to the time horizon of the position;
- Align executive officers' economic interest with those of the shareholders;
- Reflect the particular characteristics of Maya's operations;
- Focus on key performance measures that drive value growth for shareholders; and
- Be consistent with prevailing views of good governance.

### ***Components of the Corporation's Compensation Program***

The compensation program consists of the following components:

#### *Base salary*

Base salaries of executive officers are determined by referencing salary levels in the mining and resource industry, and specifically the exploration sector in which the Corporation operates. The Compensation Committee reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by compensation consultants. In reviewing comparative data, the Compensation Committee refers to public information on executive compensation but does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held, and salaries being paid for similar positions at other Canadian companies of similar size and complexity. The Compensation Committee takes into account in any year and period, the change and actions of management towards enhancing the economic value to the shareholders of their ownership in Corporation.

#### *Stock options*

The stock option component of the compensation package is provided to focus management attention on corporate performance over a period of time longer than one year in recognition of long-term horizons for return on investments and strategic decisions in the mining industry. The level of stock option awards given to each executive and Directors is determined by his position, his potential future contributions to the Corporation and the number and terms of stock option awards previously granted to the executive. All stock option awards are reviewed by the Compensation Committee of the Corporation and then recommended to the Board of Directors for approval. The Compensation Committee determines a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to executives and key employees since the total number of stock options available under the Stock Option Plan is fixed.

#### *Bonuses*

In addition to the above compensation elements, the Compensation Committee is empowered to grant cash bonuses to executive officers in order to reward exceptional performance.

#### *Long Term Incentive Plan*

The LTIP intends to align the incentives of the Participants with the interests of the shareholders, to allow Participants to participate in the long term success of the Corporation and to encourage Participants to assist each other in fulfilling their duties, overcoming issues and roadblocks, and generating creative ideas and solutions in pursuit of accomplishing the Goal described hereafter and certain milestones.

The Compensation Committee shall determine when the Goal or a Milestone has been accomplished and upon such a determination, recommend to the Board that it authorize and issue the appropriate number of Common Shares to the Participants.

On April 24, 2014, the Board adopted a resolution approving the issuance of 300,000 Common Shares to the President in lieu of a bonus for 2013 and the first quarter of 2014. This transaction was approved by the regulatory authorities and by the disinterested shareholders at the last annual meeting of shareholders of the Corporation.

On April 24, 2014, the Board of Directors, upon recommendation of the Compensation Committee, authorized the Corporation to issue 300,000 Common Shares to each of Guy Goulet, Chief Executive Officer and Nouredine Mokaddem, President pursuant to the LTIP for milestones realized in 2013.

*Other*

The Corporation's compensation policies have not been changed or modified during the most recently completed financial year, and it is not expected that any significant changes will be made in the next financial year.

**Pension Plan Benefits**

The Corporation does not offer any pension plan benefits to any of its Directors or Named Executive Officers.

**Equity Compensation Plan Information**

The following table set forth, as of December 31, 2015, the Stock Option Plan under which equity securities of the Corporation were authorized for issuance:

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans
Equity Compensation Plans of the Corporation approved by the shareholders	8,310,000	0.39	1,690,000
Equity Compensation Plans of the Corporation not approved by the shareholders	N/A	N/A	N/A <sup>(1)</sup>
<b>Total:</b>	<b>8,310,000</b>	<b>N/A</b>	<b>1,690,000</b>

**Indebtedness to the Corporation of Directors and Executive Officers**

As at May 18, 2016, there is no indebtedness outstanding with any Directors, executive officers, employees or former directors, executive officers or employees of the Corporation or its subsidiaries which is owing to the Corporation or a subsidiary of the Corporation, or to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, in connection with a purchase of securities or for any other matter, except for an amount of \$24,188 advanced by the Corporation to Nouredine Mokaddem, President and Director of the Corporation and for an amount of \$68,693 advanced by the Corporation to Guy Goulet, CEO and Director of the Corporation. The advances are non-interest bearing. The advance to Nouredine Mokaddem is due to cut-off issues of expense reports at year-end and will be regularized in 2016. The advance to Guy Goulet was made in 2014 in relation to income taxes payable related to the LTIP and will be repaid in 2016.

Except as described in the following section "**Certain Relationships and Related Transactions and Interest of Insiders in Material Transactions**", during the fiscal year ended December 31, 2015, none of the Directors or executive officers of the Corporation, proposed nominees for election as a director, or any associate of the foregoing was indebted to the Corporation or any subsidiary of the Corporation.

**Certain Relationships and Related Transactions and Interest of Informed Persons in Material Transactions**

Except as described below, to the knowledge of the Corporation, no informed person of the Corporation, proposed directors of the Corporation, or any associate or affiliate of said officials has had any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed fiscal year or in any proposed transaction which has or would affect in a material manner the Corporation or one of its subsidiaries.

Pursuant to a management agreement with Glowat, a Moroccan private company related to Nouredine Mokaddem, Glowat was mandated to perform the functions of general contractor and turn-key project manager for the re-commissioning of the Zgounder Silver Mine. Additionally, Glowat were engaged to manage and oversee the operations and maintenance of the mine. Glowat acts as the Maître d'ouvrage délégué (delegate project manager) in respect of resource projects of the Corporation in the Kingdom of Morocco.



During the year ended December 31, 2015, the Corporation advanced \$460,170 to Glowat for exploration and evaluation work and property, plant and equipment (\$2,455,179 in 2014 and \$1,830,000 in 2013). As at December 31, 2015, the Corporation has a liability to Glowat and its creditors amounting to \$4,724,315 (33,866,060 dirhams). As at December 31, 2014, the Corporation had a liability of \$4,183,542 (32,709,479 dirhams). The amount paid by Glowat in 2015 for the benefits of the Corporation amounted to \$53,765 (\$2,996,636 in 2014) 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.

Glowat charged as part of a project management agreement, management and service fees of \$147,893 which were capitalized to mining assets under development in property, plant and equipment (\$691,541 in 2014), a royalty of \$102,728 (nil in 2014) and an interest of \$263,352 (nil in 2014).

### AUDIT COMMITTEE INFORMATION

#### Charter of the Audit Committee

The Charter of the Audit Committee is annexed to this Management Proxy Circular as Schedule “A”.

#### Role and Composition of Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. In 2015, the three Directors comprising the Audit Committee were Messrs. R. Martin Wong (Chairman), René Branchaud and John G. Booth, all of whom are “financially literate”, have the ability to read and understand a set of financial statements and are independent under Regulation 52-110.

Name	Independent	Financially Literate
R. Martin Wong (Chairman)	Yes	Yes
René Branchaud	Yes	Yes
John G. Booth	Yes	Yes

#### Relevant Education and Experience

Mr. R. Martin Wong holds a Bachelor of Business Administration from Bishop's University and is CPA and a member of the *Ordre des CPA du Québec*. During the past 6 years, he has been acting as an independent capital markets advisor to public companies, and previously, he was with Investment Banking group of Dundee Securities Corporation where he structured, developed and completed several capital market transactions, including initial public offering transactions, capital market equity issues, private placements, and merger and acquisition transactions in the real estate, resource and industrial sectors. Mr. Wong is currently managing partner of Milton Capital Partners Limited, a Canadian financial advisory firm, which provides capital markets advisory and financial services to public and private companies.

Mr. René Branchaud has been a lawyer since 1983 and is a partner with the law firm Lavery, de Billy, L.L.P. Mr. Branchaud is a member of the Québec Bar. He has also served as director to a number of companies listed on Canadian Stock Exchanges.

Mr. John G Booth holds a BSc, LLB, JD and LLM in international finance, tax and environmental law from King's College, University of London. He has over 25 years of international finance experience in increasingly senior roles as an investment banker, broker, strategy consultant, fund manager, director and chief executive officer. He has worked with

Merrill Lynch International, ICAP, ABN AMRO Bank NV, CIBC, the World Bank, Climate Change Capital and Conservation Finance International focusing on structured finance for most of his career. He has co-founded three financial services businesses, the most recent being Midpoint Holdings Ltd. which he listed on the TSX Venture Exchange (the “TSXV”), where he served as CEO until December of 2015 and where he continues as a director. Mr. Booth is also the non-executive Chairman of the Board of Directors of Laramide Resources Ltd. (Toronto Stock Exchange & Australian Securities Exchange), and was the European Bank for Reconstruction and Development nominee to the board of Tirex Resources Ltd. (TSXV) for four and half years. He also served as a director of the Ottawa RiverKeeper charity for five years. John resides in London, UK.

The Audit Committee meets generally meet on a quarterly basis. The Audit Committee held five meetings in 2015.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation’s external auditors not been adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Parts 6 and 8 of Regulation 52-110, other than the exemption granted under Section 6.1 of Regulation 52-110, which exempts issuers whose shares are listed only on the TSXV from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

### **Pre-Approval Policies and Procedures**

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation’s auditors before such services are provided to the Corporation or any of its subsidiaries.

### **External Auditor Service Fees**

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

	<b>2015</b>	<b>2014</b>
Audit Fee <sup>(1)</sup>	\$87,735	\$189,237
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	\$5,250
Other <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$87,735</b>	<b>\$194,487</b>

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation’s financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation’s auditors. These services also include accounting consultations in connection with IFRS implementation.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Other fees include fees for financial services (business recovery), risk management services, legislative and/or regulatory compliance services and merger integration services.

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

There is a Corporate Governance Committee, comprising John G. Booth (chair) and René Branchaud, both lawyers. Mr. Booth was also previously retained by the World Bank to advise them on issues surrounding Sarbanes Oxley and corporate governance in emerging markets.

The Corporation's disclosure of corporate governance practices pursuant to Regulation 58-101 respecting *Disclosure of Corporate Governance Practices* is set out below.

### Board of Directors

The Board delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the Board, management is required to seek Board approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the Board's attention for its input, consideration and approval.

The Board oversees the identification of the principal risks of the Corporation's business and the implementation by management of appropriate systems to manage such risks. The Board reviews from time to time organizational matters such as succession planning. Given current management's tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the Board.

Messrs. Réjean Gosselin, Martin Wong, John G. Booth, René Branchaud and Eric Swenden are "independent" in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding. The following Directors are not independent: Guy Goulet (Chief Executive Officer of the Corporation) and Nouredine Mokaddem (President of the Corporation).

### Directorships

The following Directors of the Corporation are also directors of other reporting issuers, as follows:

Director	Reporting Issuers
John G. Booth	Laramide Resources Ltd. (TSX) Midpoint Holdings Ltd. (TSX Venture) Tirex Resources Ltd. (TSX Venture)
René Branchaud	Midland Exploration Inc. (TSX Venture)
Réjean Gosselin	Jourdan Resources Inc. (NEX) CKR Carbon Corporation (TSX Venture)

### Orientation and Continuing Education

The Board of Directors of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its Directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new Directors. Board meetings are held at the Corporation's main site to give the Directors additional insight into the Corporation's business and operations.

Orientation and education of Directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged and visits to the Corporation's operations are organized.

### **Ethical Business Conduct**

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities. Furthermore, the Directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all Directors shall act in compliance of all laws and regulations applicable to their office as Director of the Corporation.

In the event any transactions or agreements occur in respect of which a Director or executive officer has a material interest, the matter must be initially reviewed by the Corporate Governance Committee and is then submitted to the Board of Directors. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a Director has a material interest in any transaction or agreement, such Director will abstain from voting in that regard.

### **Nomination of Directors**

The Board of Directors of the Corporation does not feel it is necessary to increase the number of Directors on the Board at this time.

The Chief Executive Officer and Chairman of the Corporation seek qualified candidates to be considered for nomination as Directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board of Directors must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a Director.

### **Compensation**

On an annual basis, the Compensation Committee evaluates the adequacy of compensation of the Directors and executive officers. After review and analysis, the Compensation Committee recommends the compensation of the Directors and executive officers to the Board for approval.

### **Other Board Committees**

The Board has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Environmental, Health and Safety and Sustainability Committee.

The Corporate Governance Committee has the mandate to monitor the implementation and management of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board. It is also responsible for establishing practices which must be followed and should be in line with corporate governance rules and guidelines in effect from time to time by relevant authorities. The committee is also responsible for recommending to the board in the assessment of the performance of executive officers, of the Board and its committees and of individual directors.

### **Assessments**

The Board reviews and assesses the performance of the Board or its committees and members.

### AVAILABILITY OF DOCUMENTS

The Corporation will provide to any person, upon request to the Secretary of the Corporation at 10 de la Seigneurie Blvd. East, suite 207, Blainville (Québec) J7C 3V5:

- A copy of the annual financial statements of the Corporation for the year ended December 31, 2015 with the accompanying report of the auditors thereon, a copy of the related management's discussion and analysis as well as a copy of all interim financial statements of the Corporation to December 31, 2015 and related management's discussion and analysis; and
- A copy of this Management Proxy Circular.

Additional information relating to the Corporation is available on the web site of the System for Electronic Document Analysis and Retrieval (SEDAR), at the following address: [www.sedar.com](http://www.sedar.com).

The financial information is provided in the Corporation's financial statements and the management's discussion and analysis for the year ended December 31, 2015.

### APPROVAL OF CIRCULAR

The Board of Directors of the Corporation has approved the contents of the Management Proxy Circular and its sending to the shareholders.

DATED at Montréal, Québec, this 18<sup>th</sup> day of May, 2016.

**MAYA GOLD & SILVER INC.**

Per: (s) Guy Goulet  
Guy Goulet, Chief Executive Officer

## **SCHEDULE “A”**

### **AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER MAYA GOLD & SILVER INC. (the “Corporation”)**

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**52-110**”).

#### **1. COMPOSITION**

The Committee shall be comprised of at least three directors as determined by the Board. The members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

#### **2. MEETINGS AND PROCEDURES**

The Committee shall meet at least annually or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

### **3. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

#### **3.1 Financial Statements and Disclosure Matters**

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

#### **3.2 Independent Auditors**

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;
- 3.2.8 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
- 3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
- 3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- 3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee;

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the preapproval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

### **3.3 Financial Reporting Processes**

- 3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### **3.4 Risk Management**

- 3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation;

### **3.5 Whistleblowing Policy**

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

### **3.6 Reporting Responsibilities**

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
  - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
  - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and



3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 **Annual Evaluation**

3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:

3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and

3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

APPROVED BY THE CORPORATE GOVERNANCE COMMITTEE ON DECEMBER 13, 2012

APPROVED BY THE BOARD OF DIRECTORS ON MAY 18, 2016

*(S) Guy Goulet*  
Guy Goulet, Chief Executive Officer

*(S) René Branchaud*  
René Branchaud, Secretary