



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**1<sup>st</sup> quarter ended March 31, 2015**

In Canadian dollars

UNAUDITED

## **MAYA GOLD & SILVER INC.**

### **Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

**Maya Gold & Silver Inc.**  
**Condensed Interim Consolidated Statements of Financial Position**  
(in Canadian dollars) (Unaudited)

	March 31, 2015	December 31, 2014
	\$	\$
<b>ASSETS</b>		
Current		
Cash	2,149,659	2,138,588
Marketable securities	75,343	112,839
Derivative financial instruments (Note 6)	51,446	106,012
Sales taxes receivable	504,502	419,891
Inventories	978,464	1,053,611
Prepaid expenses and security deposits	527,791	526,729
	4,287,205	4,357,670
Non-current		
Restricted investment	20,000	20,000
Advance to related parties	182,875	267,817
Property, plant and equipment (Note 4)	18,953,972	19,158,950
Exploration and evaluation assets (Note 5)	4,551,431	4,551,431
<b>TOTAL ASSETS</b>	<b>27,995,483</b>	<b>28,355,868</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	1,924,828	1,619,408
Accounts payable and accrued liabilities to a related party (Note 13)	4,163,165	4,183,542
Balances of purchase price payable	3,786,681	2,667,069
Provision for environmental remediation	150,000	150,000
Credit facility (Note 6)	2,024,918	2,523,575
Convertible debentures	487,090	474,951
Derivative financial instrument (Note 6)	-	5,400
	12,536,682	11,623,945
Non-current		
Balances of purchase price payable	-	1,074,831
Asset retirement obligations	849,281	845,548
Convertible debentures (Note 7)	8,531,514	8,368,816
<b>TOTAL LIABILITIES</b>	<b>21,917,477</b>	<b>21,913,140</b>
<b>EQUITY</b>		
Share capital (Note 8)	30,769,116	29,641,702
Share purchase warrants (Note 8)	72,586	-
Share purchase options (Note 9)	1,968,739	1,925,482
Equity component of convertible debentures	1,297,543	1,297,543
Contributed surplus	4,063,242	4,036,692
Deficit	(32,150,733)	(30,431,465)
Accumulated other comprehensive income (loss)	57,513	(27,226)
<b>TOTAL EQUITY</b>	<b>6,078,006</b>	<b>6,442,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,995,483</b>	<b>28,355,868</b>

*Going concern (Note 2), Events after the reporting date (Note 14)*  
*The accompanying notes are an integral part of these consolidated interim financial statements.*

On behalf of the Board,

/s/ Guy Goulet  
Guy Goulet, CEO and Director

/s/ Martin Wong  
Martin Wong, Director

# Maya Gold & Silver Inc.

## Condensed Interim Consolidated Statements of Comprehensive Loss

(in Canadian dollars) (Unaudited)

	1 <sup>st</sup> quarter ended March 31, 2015	1 <sup>st</sup> quarter ended March 31, 2014
	\$	\$
<b>Expenses</b>		
Management and administration (Note 10)	353,457	327,902
Investor relations and corporate development	109,416	149,130
Loss (gain) on foreign exchange	513,271	(230,122)
<b>Operating loss</b>	(976,144)	(246,910)
Change in fair value of marketable securities – subscription shares	4,515	(7,998)
Impairment of marketable securities - shares	91,362	-
Change in fair value of derivative financial instruments (Note 6)	49,166	150,450
Finance expense	583,811	222,082
<b>Loss before income taxes</b>	(1,704,998)	(611,444)
Deferred income tax recovery	-	(380,828)
<b>Net loss</b>	(1,704,998)	(230,616)
<b>Other comprehensive loss</b>		
<b>Items that will be subsequently reclassified to net loss</b>		
Foreign currency translation of foreign subsidiary	(26,357)	(175)
Change in fair value of marketable securities	32,980	(580,201)
Impairment of marketable securities – shares – reclassification to net loss	(91,362)	-
	(84,739)	(580,376)
<b>Comprehensive loss</b>	(1,620,259)	(190,836)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of shares – basic and diluted	123,030,141	115,848,759

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Maya Gold & Silver Inc.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
(in Canadian dollars) (Unaudited)

	Number of issued and outstanding shares	Share capital	Share purchase warrants	Share purchase options	Equity component of convertible debentures	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total equity
		\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2014	122,603,474	29,641,702	-	1,925,482	1,297,543	4,036,692	(30,431,465)	(27,226)	6,442,728
Issuance of units (Note 8)	4,800,000	1,127,414	72,586	-	-	-	-	-	1,200,000
Share issue costs	-	-	-	-	-	-	(14,270)	-	(14,270)
Share purchase options expired	-	-	-	(26,550)	-	26,550	-	-	-
Share-based payments (Note 9)	-	-	-	69,807	-	-	-	-	69,807
	127,403,474	30,769,116	72,586	1,968,739	1,297,543	4,063,242	(30,445,735)	(27,226)	7,698,265
Net loss for the period	-	-	-	-	-	-	(1,704,998)	-	(1,704,998)
Other comprehensive loss	-	-	-	-	-	-	-	84,739	84,739
Comprehensive loss for the period	-	-	-	-	-	-	(1,704,998)	84,739	(1,620,259)
<b>Balance as at March 31, 2015</b>	127,403,474	30,769,116	72,586	1,968,739	1,297,543	4,063,242	(32,150,733)	57,513	6,078,006
Balance as at December 31, 2013	115,848,759	26,806,931	796,991	1,418,154	264,511	3,617,095	(15,492,933)	23,560 <sup>(1)</sup>	17,434,309
Equity component of convertible debentures	-	-	-	-	1,413,860	-	-	-	1,413,860
Deferred income tax	-	-	-	-	(380,828)	-	-	-	(380,828)
Share-based payments	-	-	-	44,516	-	-	-	-	44,516
	115,848,759	26,806,931	796,991	1,462,670	1,297,543	3,617,095	(15,492,933)	23,560	18,511,857
Net loss for the period	-	-	-	-	-	-	(230,616)	-	(230,616)
Other comprehensive loss	-	-	-	-	-	-	-	39,780	39,780
Comprehensive loss for the period	-	-	-	-	-	-	(230,616)	39,780	(190,836)
<b>Balance as at March 31, 2014</b>	115,848,759	26,806,931	796,991	1,462,670	1,297,543	3,617,095	(15,723,549)	63,340	18,321,021

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Maya Gold & Silver Inc.

## Consolidated Statements of Cash Flows

(in Canadian dollars)

	1st quarter ended March 31, 2015	1st quarter ended March 31, 2014
<b>Cash flows provided by (used in)</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	(1,704,998)	(230,616)
Adjustments for non-cash items		
Share-based payments	69,807	44,516
Finance expense	266,364	120,850
Change in fair value of marketable securities – subscription shares	4,515	(7,998)
Impairment of marketable securities - shares	91,362	-
Change in fair value of derivative financial instrument	49,166	150,450
Deferred income tax recovery	-	(380,828)
Unrealized loss on foreign exchange	256,072	-
Changes in working capital items (Note 12)	380,628	158,972
	(587,084)	(144,654)
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,066,799)	-
Silver sales	1,225,029	-
Additions of exploration and evaluation assets	-	(201,676)
	158,230	(201,676)
<b>FINANCING ACTIVITIES</b>		
Accounts payable and accrued liabilities to a related party	(1,708)	(414,461)
Credit facility	(744,097)	3,620,904
Issuance of convertible debentures	-	6,779,777
Issuance of shares and warrants, net of issue costs	1,185,730	-
	439,925	9,986,220
Effect of exchange rate changes on cash held in foreign currencies	-	(45,950)
<b>Net change in cash</b>	<b>11,071</b>	<b>9,593,940</b>
Cash, beginning of period	2,138,588	157,410
<b>Cash, end of period</b>	<b>2,149,659</b>	<b>9,751,350</b>

*Supplemental cash flow information (Note 12)*

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

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### 1. GENERAL INFORMATION

Maya Gold & Silver Inc. ("Maya") was incorporated on December 19, 2007 under the Canada Business Corporations Act and is listed on the TSX Venture Exchange ("TSXV") under the symbol "MYA". Maya's registered office is located at Suite 207, 10 de la Seigneurie Blvd. East, Blainville, Quebec, Canada.

Maya and its subsidiaries (together the "Corporation") are at the development stage for its Zgounder project and at exploration and evaluation stage for the other projects in Morocco. Their operations include the acquisition, exploration, evaluation and development of mining properties.

In regard to its Zgounder property, Maya entered, in the second quarter of 2014, into the development phase and commenced the commissioning activities at the Zgounder mine in Morocco. The transfer of the property title occurred in the second quarter of 2014 to a new company incorporated in January 2014, Zgounder Millenium Silver Mining S.A., owned at 85% by the Corporation and 15% by L'Office National des Hydrocarbures et des Mines ("ONHYM").

In regard of its other projects, the Corporation has not yet determined whether they contain ore resources that are economically recoverable. The recoverability of amounts shown as exploration and evaluation assets are dependent upon the existence of reserves on these properties, the ability to obtain all required permits, the ability of the Corporation to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

### 2. GOING CONCERN

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

For the three months period ended March 31, 2015, the Corporation reported a net loss of \$1,704,998 and has an accumulated deficit of \$32,150,733 at March 31, 2015. As at March 31, 2015, the Corporation had a working capital deficit of \$8,249,477, including cash of \$2,149,659. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. 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, pursue its mining operations at Zgounder and pay for general and administration costs. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the first quarter ended March 31, 2015, the Corporation closed an equity financing of \$1,200,000.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

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### 2. GOING CONCERN (continued)

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements.

### 3. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements follow the same accounting policies as the Corporation's most recent annual financial statements which are based on IFRS. The Corporation's Board of Directors approved these condensed interim consolidated financial statements on May 27, 2015.

These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the years ended December 31, 2014 and 2013.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.



# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

### 4. PROPERTY, PLANT AND EQUIPMENT

	Computers, equipment and office furniture	Exploration and evaluation equipment	Buildings and equipment related to mining production	Mining assets under construction	Vehicles	Total
	\$	\$	\$	\$	\$	\$
<b>Cost</b>						
Balance at December 31, 2013	71,074	465,687	7,580,400	-	79,668	8,196,829
Additions	-	-	-	4,885,720	-	4,885,720
Silver sales	-	-	-	(1,790,235)	-	(1,790,235)
Reclassifications	-	-	(7,580,400)	7,580,400	-	-
Transfer from E&E assets	-	-	-	8,552,943	-	8,552,943
Changes in asset retirement obligations	-	-	-	192,323	-	192,323
Foreign exchange	(594)	(556)	-	(262,201)	(960)	(264,311)
Balance at December 31, 2014	70,480	465,131	-	19,158,950	78,708	19,773,269
Additions	-	-	-	1,062,885	-	1,062,885
Silver sales	-	-	-	(1,225,029)	-	(1,225,029)
Foreign exchange	(124)	(116)	-	(42,834)	(200)	(43,274)
<b>Balance at March 31, 2015</b>	<b>70,356</b>	<b>465,015</b>	<b>-</b>	<b>18,953,972</b>	<b>78,508</b>	<b>19,567,851</b>
<b>Accumulated depreciation</b>						
Balance at December 31, 2013	62,638	453,919	-	-	67,637	584,194
Depreciation	8,506	11,867	-	-	12,134	32,507
Foreign exchange	(664)	(655)	-	-	(1,063)	(2,382)
Balance at December 31, 2014	70,480	465,131	-	-	78,708	614,319
Foreign exchange	(124)	(116)	-	-	(200)	(440)
<b>Balance at March 31, 2015</b>	<b>70,356</b>	<b>465,015</b>	<b>-</b>	<b>-</b>	<b>78,508</b>	<b>613,879</b>
<b>Carrying amounts</b>						
At December 31, 2014	-	-	-	19,158,950	-	19,158,950
<b>At March 31, 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,953,972</b>	<b>-</b>	<b>18,953,972</b>

For the period ended March 31, 2014, a depreciation expense of \$2,154 (nil in 2015) was charged to deferred exploration and evaluation expenses.

Since the Zgounder property is in development stage, the mining assets under construction were not amortized in the periods presented.

All properties, plant and equipment are located in Morocco.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

### 5. EXPLORATION AND EVALUATION ASSETS

Changes in exploration and evaluation assets were as follows:

	March 31, 2015	December 31, 2014
	\$	\$
<b>Rights on mining properties</b>		
Opening balance	4,438,257	14,612,856
Foreign exchange	-	(48,960)
Transfer to PP&E	-	(5,547,250)
Impairment	-	(4,578,389)
Ending balance	4,438,257	4,438,257
<b>Deferred exploration and evaluation expenses</b>		
Opening balance	113,174	7,807,327
Additions		
Salaries and benefits	-	43,359
Geology and consulting	-	112,669
Administrative	-	39,757
Depreciation	-	32,507
Foreign exchange	-	11,294
Transfer to PP&E	-	(3,005,693)
Impairment	-	(4,928,046)
Ending balance	113,174	113,174
<b>Balance, end of period</b>	<b>4,551,431</b>	<b>4,551,431</b>

All exploration and evaluation assets are located in Morocco.

#### Boumadine project

In February 2013, the Corporation and L'Office National des Hydrocarbures et des Mines ("ONHYM"), a Moroccan state institution, entered into an Agreement 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 Global Works, Assistance and Trading S.A.R.L ("Glowat"), a related party company acting as project manager (Note 14), on behalf of the Corporation two months after initial due date, an amount of \$812,400 (6,000,000 dirham) paid in February 2014 by Glowat on behalf of the Corporation, \$764,400 (6,000,000 dirham) payable in February 2015, a final payment of \$1,274,000 (10,000,000 dirham) payable in February 2016 and an amount of \$1,911,000 (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 Corporation should pay the third payment of \$764,400 (6,000,000 dirham) in February 2015 and that payment was not paid as at March 31, 2015. The Corporation is actually in negotiation with ONHYM to amend the terms.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

### 6. CREDIT FACILITY

As at March 31, 2015, the Corporation has an overdue amount of US\$1,504,000 (\$1,904,071). The lender accepted is the overdue situation, while renegotiating the terms of the Initial Facility with the Corporation (see Note 14).

Under the facility, the Corporation was required, in December 2014, to purchase put options as protection against the decrease of silver price. Therefore, the Corporation purchased, through the lender, who acted as intermediary for the account of the Corporation, put options to sell 20,000 ounces of silver per month at a price of US\$14.50 per ounce from December 2014 to November 2015 for an amount of US\$131,250 (\$145,881).

The following table illustrates the value of these derivative financial assets:

	Expiry date	Fair value at December 31, 2014	Fair value at March 31, 2015
		\$	\$
Put options for 20,000 ounces of silver per month at US\$14.50	November 2015	106,012	51,446

The derivative financial instruments are a level 2 financial assets measured at fair value and is revalued at each end of period using the valuation of these options made by a financial institution. The Corporation assesses the reasonableness of these valuations through internal methods and third party valuations. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument.

### 7. CONVERTIBLE DEBENTURES

	Total
	\$
<b>Balance at December 31, 2013</b>	<b>1,773,693</b>
Issuance of convertible debentures	8,300,000
Issuance costs	(329,791)
Equity component	(1,413,860)
Accretion expense	513,724
<b>Balance at December 31, 2014</b>	<b>8,843,766</b>
Accretion expense	174,838
<b>Balance at March 31, 2015</b>	<b>9,018,604</b>

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

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### 8. SHARE CAPITAL AND WARRANTS

#### Authorized

Unlimited number of common shares without par value.

#### Issuance of securities

##### 2015

In March 2015, the Corporation completed a private placement of 4,800,000 units at \$0.25 per unit for a total cash consideration of \$1,200,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Corporation at a price of \$0.50 until September 2016. The Corporation intends to use the net proceeds of the Private Placement for the sole and exclusive purpose of completing a 13-hole drilling program comprising a minimum of 4,300 meters, at its Zgounder Silver Mine in Morocco.

An amount of \$72,586 was allocated to the share purchase warrants. The fair value of the warrants was measured based on the Black-Scholes option pricing model using an expected volatility of 71%, a risk-free interest rate of 0.45%, and expected dividend yield of 0% and an expected life of 18 months.

In connection with the private placement, financing costs consisting of cash payments totaled \$14,270.

### 9. SHARE PURCHASE OPTIONS

The following table sets out the activity in share purchase options:

	Quarter ended March 31, 2015	
	Number	\$ <sup>(1)</sup>
Balance, beginning of period	9,385,000	0.40
Expired	(150,000)	0.40
<b>Balance, end of period</b>	<b>9,235,000</b>	<b>0.40</b>

(1) Weighted average exercise price

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

### 9. SHARE PURCHASE OPTIONS (continued)

The following table reflects the share purchase options issued and outstanding at March 31, 2015:

Issue date	Number of options	Exercise price	Remaining contractual life (years)	Number of options exercisable
	Number	\$	Number	Number
July 2010	725,000	0.25	0.3	725,000
March 2011	350,000	0.45	1.0	350,000
March 2012	1,485,000	0.35	2.1	1,485,000
March 2013	3,475,000	0.35	2.8	3,475,000
July 2013	200,000	0.35	3.3	200,000
May 2014	2,700,000	0.50	4.1	1,615,000
July 2014	300,000	0.50	2.9	66,666
	9,235,000	0.40	2.8	7,916,666
Weighted average exercise price (\$)				0.38

### 10. MANAGEMENT AND ADMINISTRATION EXPENSES

	1 <sup>st</sup> quarter ended March 31, 2015	1 <sup>st</sup> quarter ended March 31, 2014
	\$	\$
Salaries and benefits	109,409	104,143
Consulting fees	34,250	31,250
Share-based payments	69,807	44,516
Office	70,803	61,092
Professional fees	64,155	70,072
Regional office – Mexico	-	1,549
Reporting issuer costs	5,033	15,280
	353,457	327,902

**Maya Gold & Silver Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**March 31, 2015** (in Canadian dollars) (Unaudited)

**11. FAIR VALUE OF FINANCIAL INSTRUMENT**

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statement of financial position and categorized by level according to the significance of the inputs in making the measurements.

	<b>March 31, 2015</b>			
<b>Recurring measurements</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Marketable securities				
Ordinary shares	64,951	-	-	64,951
Subscription shares	10,392	-	-	10,392
Balances of purchase price payable	-	-	(3,786,681)	(3,786,681)
Convertible debentures	-	-	(9,018,604)	(9,018,604)
Derivative financial instruments	-	51,446	-	51,446
	<b>75,343</b>	<b>51,446</b>	<b>(12,805,285)</b>	<b>(12,678,496)</b>

During the three months ended March 31, 2015, there were no transfers between Level 1, Level 2 and Level 3.

Description of calculations related to fair value of the derivative financial instruments is described in Note 6.

Current financial instruments that are not measured at fair value on the consolidated statement of financial position are represented by cash, advance to related parties, restricted investment, accounts payable and accrued liabilities (except salaries and employee benefits) and accounts payable and accrued liabilities to a related party. Their carrying values are considered to be a reasonable approximation of their fair value because of their short-term maturity and /or contractual terms of these instruments.

The fair value of balances of purchase price for the acquisition of the Boumadine property and convertible debentures is not materially different from their carrying value because there was no material change in the assumptions. Its principal amount approximates its fair value.

The fair value of the credit facility is not materially different from the carrying value since its maturing within one year. Its principal amount approximates its fair value.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

### 12. SUPPLEMENTAL CASH FLOW INFORMATION

	1 <sup>st</sup> quarter ended March 31, 2015	1 <sup>st</sup> quarter ended March 31, 2014
	\$	\$
<b>Changes in working capital items</b>		
Sales taxes receivable	(87,254)	(109,800)
Inventories	75,147	-
Advance to related parties	84,942	
Prepaid expenses and security deposits	(2,290)	(123,706)
Accounts payable and accrued liabilities	310,083	392,478
	380,628	158,972
<b>Non-cash transactions</b>		
Depreciation included in exploration and evaluation assets	-	2,154
<b>Interest paid</b>		
Interest paid, included in operating activities	(317,447)	(109,800)

### 13. RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first quarter ended March 31, 2015 and 2014:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$27,058 recorded as professional fees and issuance costs of shares. (\$33,312 recorded as professional fees and issuance costs of debentures and credit facility in 2014);
- A firm, of which a director of the Corporation is a partner, charged fees of \$ 35,000 in 2014 as issuance costs of credit facility (nil in 2015);
- A company controlled by a former officer charged professional fees of \$1,598 in 2014 (nil in 2015);
- Glowat, a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of \$138,517 which were capitalized to exploration and evaluation assets (\$14,687 in 2014);
- An officer of the Corporation charged consulting fees of \$31,250 (\$31,250 in 2014).

During the first quarter ended March 31, 2015, the Corporation advanced \$177,432 to Glowat for the acquisition of property, plant and equipment. As at March 31, 2015, the Corporation has a liability to Glowat amounting to \$4,163,165 (32,677,904 dirham), (\$4,183,542 as at December 31, 2014). The amount paid by Glowat in the first quarter of 2015 for the benefits of the Corporation amounted to \$156,667 related to acquisition of property, plant and equipment.

# Maya Gold & Silver Inc.

## Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015 (in Canadian dollars) (Unaudited)

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### 13. RELATED PARTY TRANSACTIONS (continued)

As at March 31, 2015, 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 \$149,698 (\$138,948 at December 31, 2014). This amount is subject to the same conditions as those of non-related parties.

#### Remuneration of key management personnel of the Corporation

Key management included members of the Board of Directors and executive officers of the Corporation consisting of the Chief Executive Officer, President and Chief Financial Officer. The remuneration awarded to key management personnel is as follows:

	1 <sup>st</sup> quarter ended March 31, 2015	1 <sup>st</sup> quarter ended March 31, 2014
	\$	\$
Consulting fees	196,825	115,847
Salaries	133,140	100,000
Director fees	12,000	16,000
Stock-based payments	61,793	37,838
	403,758	269,685

### 14. EVENTS AFTER THE REPORTING DATE

#### Credit facility

On May 2015, the Corporation has entered into an agreement amending the credit facility (Note 6). Pursuant to an amendment to the facility agreement, the Corporation and the lender have agreed to postpone the maturity date of the credit facility to October 30, 2015. The outstanding balance of the credit facility remaining will be payable in consecutive monthly installments until maturity. The Corporation has further agreed to pay a cash fee equal to US\$45,000.

Maya also agreed to amend the terms of the option to convert any amounts due under the facility into a maximum of 1,500,000 common shares of Maya, at a price of \$0.35 per share by extending the conversion period from January 31, 2015 to October 30, 2015.

#### Accounts payable and accrued liabilities to a related party

On May 2015, the Corporation and Glowat signed a demand promissory note bearing interest at 6% per year representing the amount of the accounts payable and accrued liabilities due to Glowat at that moment. The promissory note recognizes the amount due to Glowat and is in line with the terms of the turn key agreement to develop the Zgounder project between the Corporation and Glowat. Pursuant to the promissory note the Corporation should use in whole or in part the product of further financings to pay Glowat.