



Maya Gold & Silver Inc.

Management's Discussion and Analysis

For the three months ended September 30, 2015



MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

This Management's Discussion and Analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc ("Maya") and its subsidiaries (together the "Corporation"), dated November 25, 2015, covers the quarter ended September 30, 2015 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the quarter ended September 30, 2015 (the "September 30, 2015 condensed interim consolidated financial statements") and the audited consolidated financial statements for the year ended December 31, 2014.

The Corporation's September 30, 2015 consolidated financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of Maya. Compagnie Minière Maya-Maroc S.A. and Zgounder Millenium Silver Mining S.A. have the Moroccan dirham as functional currency.

The Corporation's management is responsible for the preparation of the consolidated financial statements as well as other information contained in this report.

The Board of Directors has the responsibility to ensure that management assumes its responsibilities with regards to the preparation of the Corporation's consolidated financial statements. To assist management, the Board of Directors has created an Audit Committee. The Audit Committee meets with members of the management team to discuss the operating results and the financial situation of the Corporation. It then makes its recommendations and submits the consolidated financial statements to the Board of Directors for their examination and approval on an annual basis. For the other quarters, the Audit Committee approved the unaudited condensed interim consolidated financial statements. The Audit Committee approved the financial statement for the quarter ended September 30, 2015 on November 25, 2015.

This MD&A contains forward-looking information that is based on the Corporation's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Corporation are set out in this MD&A under "Cautionary Statement Regarding Forward-Looking Information". Actual outcomes and results may differ materially from those expressed in forward-looking information and readers should not place undue reliance on such statements.



Production Cautionary statements

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

DESCRIPTION OF BUSINESS

Maya is an exploration and development company whose focus is the acquisition, exploration and evaluation of mineral properties located in Morocco, and is currently initiating mining and milling operations at its flagship project, the Zgounder property. Maya owns 85% of the Boumadine property as well as 85% of shares of Zgounder Millenium Silver Mining S.A., which in turn owns the Zgounder property. Maya also owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263, the Touchkal property and nine exploration permits. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico.

Maya was incorporated under the Canada Business Corporations Act, its financial year-end is December 31 and it trades on the TSX Venture Exchange ("TSXV") under the symbol MYA. Maya's issued and outstanding share capital totals 156,867,116 common shares at November 25, 2015. To date, the Corporation has begun to earn revenues during the start-up period at Zgounder but is still considered to be in the development stage for its Zgounder project and in exploration and evaluation stage for all other properties.

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Corporation's 2015 Highlights

2015 – HIGHLIGHTS

- On March 23, 2015, the Corporation closed a \$1.2 million non-brokered private placement of units;
- In May 2015, the Corporation extended the payments of its credit facility until October 2015;
- In June 2015, the Corporation completed 5,900 meters drilling campaign;
- Since June 2015, the Corporation published encouraging results from drilling campaign at Zgounder;
- In June 2015, Maya completed mining analysis for internal purposes;
- In July 2015, the Corporation concluded Conversion Agreements for a total amount of \$7.75M related to convertible debentures and accrued interest previously issued by the Corporation;
- In August 2015, the Corporation closed first tranche of the conversion of convertible debentures in principal amount of \$3,850,000 and converted \$221,523 of accrued interest into shares;



Management's Discussion and Analysis For the three months ended September 30, 2015

- In August 2015, Maya completed amelioration to the Zgounder mill following audit report from independent QPs.
- In September 2015, the Corporation closed second tranche of the conversion of convertible debentures in principal amount of \$3,600,000 and converted \$83,836 of accrued interest into shares;
- In September 2015, the Corporation and European Bank for Reconstruction and Development ("EBRD") announced the signature of a \$8,007,000 (US\$6,000,000) loan;
- In September 2015, the Corporation closed a private placement in equity of \$400,400;

CORPORATE OBJECTIVES FOR 2015

The summary of corporate objectives and strategies are as follows:

- Ramp-up production while optimizing operations at Zgounder;
- Accelerate underground development at Zgounder;
- Evaluate new resources and reserves potential following surface diamond drilling programs (Phase 1) at Zgounder;
- Complete USD 6M financing with EBRD previously announced along with USD 1.8M equity;
- Sustain minimum exploration works on other properties;
- Upon amendment of the signed convention with regards to the Boumadine project:
 - Initiate compilation works
 - Pursue metallurgical tests on ore and tailings.

GOING CONCERN

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

For the nine-month period ended September 30, 2015, the Corporation reported a net loss of \$8,140,924 and has an accumulated deficit of \$38,638,702 at September 30, 2015. As at September 30, 2015, the Corporation had a working capital deficit of \$9,627,957, including cash of \$444,655. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. In



Management's Discussion and Analysis

For the three months ended September 30, 2015

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 nine-month period ended September 30, 2015, the Corporation closed equity financings of \$1,600,400 and converted \$7,755,359 of convertible debentures and interest into shares.

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.

EXPLORATION AND EVALUATION ACTIVITIES

Zgounder project

In January 2012, the Corporation and l'Office National des Hydrocarbures et des Mines ("ONHYM") a Moroccan state institution, entered into an Assignment Agreement for the Zgounder Silver project. Under the terms of the Assignment Agreement, the Corporation acquired 85% of the Zgounder Silver project for total cash payments of \$5,647,250 (48,000,000 dirham) at the date of transaction, including an amount of \$2,382,450 (20,000,000 dirham) paid in February 2012, an amount of \$1,710,124 (14,000,000 dirham) paid in February 2013 and a final amount of \$1,944,444 (14,000,000 dirham) paid in May 2014. The transfer of the property title by ONHYM occurred in the second quarter of 2014 to Zgounder Millenium Silver Mining S.A., a company owned at 85% by the Corporation and 15% by ONHYM.

Under the terms of the Assignment Agreement, the Corporation also agreed to make an additional cash payment (the "Additional Payment") to ONHYM, no later than the latter of 6 months following the completion of a feasibility study and the decision to bring the project into production, or 24 months following the transfer of the property to the Corporation which occurred in June 2014. The Additional Payment will total \$1.5 million if the established mineral reserves are at least 10 million ounces of silver, \$3.0 million if the established mineral reserves exceed 20 million ounces of silver and \$4.0 million if the established mineral reserves exceed 30 million ounces of silver. The Corporation has also agreed to undertake a \$5.0 million exploration program to be spent within 24 months of the transfer of the property. Under the terms of the Assignment Agreement, ONHYM is allowed to receive a 3% royalty on sales from the Zgounder project.

The acquisition of Zgounder property in 2012 did not meet the definition of a business as the property did not have ore reserves and the processing infrastructure is non-functional and incomplete. Consequently, the property has been recorded as an acquisition of assets.



Management's Discussion and Analysis

For the three months ended September 30, 2015

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

Geology and Mineralization

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

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

Zgounder Mineral Resource Estimates

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

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



Management's Discussion and Analysis
For the three months ended September 30, 2015

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

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

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

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

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

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

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

Zgounder Pre-Feasibility Study

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

Highlights of the Zgounder Silver Mine PFS Study include:

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



Management's Discussion and Analysis
For the three months ended September 30, 2015

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

Mineral Reserve Estimate as at March 21st, 2014

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

Notes:

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

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

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

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



Management's Discussion and Analysis

For the three months ended September 30, 2015

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

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

Zgounder Operations Beginning

On July 22th, 2014, the Corporation announced the beginning of the milling operations at the Zgounder Silver Mine in Morocco. The start-up was a significant milestone for future developments of the Zgounder Mine.

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

Start-up period at Zgounder

For the nine-month period ended September 30, 2015, a total 40,397 tons of wet mineralized material (38,101 tons on a dry basis) were processed with an average grade of 254 g/t Ag for a production of 6,539kg of silver. The Zgounder Mine silver production is delivered to a refiner in Switzerland. A total of 6,709kg of silver (215,699 ounces) have been delivered during the period. Since the beginning of operations on July 2014, a total of 324,269 ounces of silver have been delivered.



Management's Discussion and Analysis
For the three months ended September 30, 2015

The mill processed a combination of mineralized material (broken ore left in the stopes at level 2015 and 2035 by previous operator, from level 2000 Corps D sublevel 2025 and North Center Zone and from "ancient stockpiles").

	Q3 2015 ended September 30	Q2 2015 ended June 30	Q1 2015 ended March 31
Tonnage (DMT)	13,444	13,212	11,445
Average Grade (g/T)	239	226	304
Production (kg/Ag)	2,040	2,166	2,333
Ounces produced (Ag)	65,579	69,653	74,993

During the start-up period, the mill recovery ranges between 53% and 92%.

The Corporation continues to extract and process underground stockpiles to liberate the access to levels 2000 and 2035 (Corps D zone, North Center zone, Northwest sector and Eastern sector) to reach mineral reserves described in the mining plan. This operation partially explains the lower grade processed in the past quarters in comparison with the PFS projections. The decrease of the tonnage processed is explained by the storage of very low grade ore contained in these underground stockpiles.

Underground development

Underground development continues. The 2035 level remains the area which provides most of the ore to the plant. Some 40,000 tons have been blasted and some 40,000 tons are still in place. Some 30,000 tons have been blasted from *Corps D* and some 6000 tons remain in place. Corps D and North sector already produced more tons than our original mining plan. Tracing work in the North sector will take place in the coming weeks in order to delimit a more important area.

2015 Exploration Program

In April 2015, the Corporation started a 5,900 meters surface drilling program. The objectives of the surface drilling program are threefold:

- Validate widespread mineralization hypothesis across known deposit,
- Explore lateral extension of the deposit to the north and the east,
- Explore extension at depth of the deposit.

In June 2015, the Corporation has completed a 17-hole drill campaign totaling 5,864 meters. With better than expected contractor and cost performance, Maya was able to expand the scope of the program to include four additional drill holes from the initial plan.

The drill program has successfully extended high-grade silver mineralization to the east and to depth for both the parallel Main and North Zones.



Management's Discussion and Analysis
For the three months ended September 30, 2015

Sulfide mineralization consisting of sphalerite, galena and pyrite was encountered in an altered sandstone unit along with quartz, sericite and chlorite and, in eight holes, native silver mineralization was also observed. Analytical work was proceeded at ALS Laboratory in Spain and Ireland. Significant results are highlighted below in Table 1.

Table 1: Initial Assay Results from the Zgounder Exploration Program

Hole Name	From (m)	To (m)	Length (m)*	Ag (g/t)	Objective
ZG-EXT-12	31.3	41.3	10	1098	East & Northern
ZG-EXT-06	0	31.5	31.5	229	East
Including	0	19	19	348	
Also	77	81	4	946	
Also	174	177.5	3.5	189	
ZG-EXT-17	294	327.5	33.5	283	Main Depth
Including	295.5	315.5	20	431	
ZG-TEST-02	225	233.5	8.5	259	Main & Central
Also	272.5	277.5	5	302	
ZG-EXT-20	48	65	17	375	Main & North Zone, eastern extension
Including(**)	60.5	65	4.5	1250	
ZG-EXT-20	116	121	5	437	

Hole ZG-EXT-12 tested the eastern portion of the Northern Zone at depth. This hole intersected 1,098g/t Ag over 10-meters* on a pre-selected portion of the core. Additional analysis completed since that time has extended the length of the zone by 1.2 meters*.

Hole ZG-EXT-06 targeted the eastern portion of the Main Zone. Highlights are as follows: 348g/t Ag over 19m* (from surface to 19m) within an overall intersection of 228g/t Ag over 31.5m* (from surface to 31.5m).

- 946g/t Ag over 4m* (from 77m to 81m)
- 189g/t Ag over 3.5m* (from 174m to 177.5m)
- 172g/t Ag over 5m* (from 200.5m to 205.5m)

Hole ZG-EXT-17, was designed to test the extension of the Main Zone at depth and intersected 283g/t Ag over 33.5-meters* (from 294m to 327.5m). Within this interval, a 20-meter section graded 431g/t Ag from 295.5m to 315.5m.

Hole ZG-TEST-02, aimed to explore for disseminated mineralization in the Main and Central Zones, returned 259g/t Ag from 225m to 233.5m (8.5meters*) and 302 g/t Ag from 272.5 to 277.5m (5 meters*).

Hole ZG-TEST-20, tested the eastern extension of the Main & North Zone, returned 375g/t Ag from 48m to 65m (17meters*) including an interval of 4.5m grading 1,250g/t Ag and 437 g/t Ag from 116 to 121m (5 meters*).

*Length are core lengths and additional work is required to determine true widths.

** one 0.5m interval is above 10Kg/t (value of 10,000 g/t Ag is used)

Actions taken following continuous improvement audit visit and report at Zgounder

The Zgounder mill was visited at the end of May 2015 by a group of independent mining engineers as part of an ongoing continuous improvement audit program. The consultants made an internal report to Management which contained recommendations, including the following, which were implemented in the second and third quarter:

- Start increasing the percentage solid in the reactors to 50% solid;
- Use of lime instead of flocculent would improve output;
- Using two thickeners in parallel for decanting;
- Systematic grain size after grinding analysis;
- Improvement of time for receipt of laboratory analysis;
- Change the shielding of the mill.

The following recommended actions are still to be completed upon completion of next financing:

- The purchase and installation of a cyanide tower with dosing (peristaltic) pumps divert the thickeners overflow to the clarifier;
- The replacement of all diaphragm pumps;
- The installation of flow meters to measure cyanide usage.

Zgounder Project Development

At the beginning of the mill operation, the feed rate was expected to be 187 tonnes per day, the feed grade approximately 317 g/t Ag, and the silver recovery will be at least in the same range as it was when the mill was in operation in the 80's, +/- 85%. It was originally anticipated to increase to 300 tpd by changing ball mills sequentially for larger autonomous unit.

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

During the first quarter of 2015, trials were conducted to increase mill performance and efficiency in the face of higher grade tailing. The Corporation is also exploring additional grinding capabilities and modified process flow sheet with the introduction of flotation prior to cyanidation. Tests performed in March with different various flotation chemicals and the latest tests achieved an encouraging flotation recovery of 87%. Tests are ongoing to evaluate the complete recovery with the cyanidation of concentrates as well as capex and operating costs reducing cyanidation consumption by treating only the flotation concentrate.

An internal analysis was conducted in May 2015 to validate the capability of sustaining a nominal capacity of 500 tonnes per day. The results were positive with some development work underground to be able to feed the mill.

In order to finance the mill upgrade of Zgounder, the Corporation will have to issue additional equity and borrow funds from third parties. There can be no assurance that sufficient funding will be available to the Corporation



and/or available on terms that will not adversely affect the projected economic return of the development of the Zgounder project. The Corporation closed a loan with EBRD as presented above which the disbursement is subject to an equity financing. The Corporation intends to use a portion of this financing to finance the mill upgrade.

Exploration Permits

In July 2015, Zgounder Millenium Silver Mining obtains five strategic exploration permits in the surrounding of the Zgounder Mine, located in the Taroudant Province in Morocco. Each permit covers 16 square kilometres (4 x 4 km).

The permits are located in the periphery of the Askaoun intrusion which is a favorable structural context for the infiltration of hydrothermal fluids.

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, 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, \$825,000 (6,000,000 dirham) payable in February 2015, a final payment of \$1,375,000 (10,000,000 dirham) payable in February 2016 and an amount of \$2,062,500 (15,000,000 dirham) that relates to past expenses incurred by the vendor for which the vendor can either demand reimbursement of this amount or apply it as a capital contribution of the future company to be created. The transfer of the property will occur once a separate company owned at 85% by the Corporation and 15% by ONHYM has been established in Morocco under the terms of the Convention, a letter of credit amounting to \$282,260 (2,200,000 dirham) has been subscribed by the Corporation to the benefit of ONHYM and all cash payments have been completed.

The Corporation and ONHYM agreed to postpone the third payment of \$825,000 (6,000,000 dirham) until the fourth quarter of 2015 which should have been paid in February 2015. That payment was not made as at September 30, 2015. The Corporation is actually in negotiation with ONHYM to amend the terms.

ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event where delay in production would be greater than 60 months from the date of approval of the Convention, the Corporation undertakes to pay to the seller a cancellation annual royalty of 100,000 dirham (\$13,750) until production actually begins.

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

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



Management's Discussion and Analysis

For the three months ended September 30, 2015

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

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

The acquisition of Boumadine property in 2013 does not meet the definition of a business as the property does not have ore reserves nor does it have a processing infrastructure. Consequently, the transaction has been recorded as an acquisition of asset.

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

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

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

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

The Corporation believes that Boumadine bears significant potential of discovering a new precious metal rich zone at depth. An initial exploration budget of \$1 million is planned on the property to conduct metallurgical tests, compilation works and a preliminary economic assessment when appropriate financing will be raised.



Mining permit no 233263

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

Mining permit no 233263 covers 16 square-kilometres and is located in an important mining district in the eastern Anti-Atlas Mountain Range in Morocco which includes the world class 'Imiter Silver Mine', the largest silver mine in Africa, and 10th largest silver mine in the world. This mine has produced in excess of 10 million ounces of silver per year for more than a decade.

During the first quarter of 2014, two new mineralized zones were encountered in the western and northern sectors of the property which returned values up to 2 g/t Au, 285 g/t Ag and 16.3% Cu with the presence of galena, sphalerite, chalcopryite and native gold, hosted in the matrix of brecciated oxidized and silicified breccias. There is a variety of mineralization types found throughout the property and crosscutting felsic volcanic rocks as well as, sedimentary sequences. Further exploration work may lead to the discovery of other mineralized Pb-Zn-Cu-Ag-Au breccias zones.

Management plans to execute further exploration and evaluation activities on permit 233263 when appropriated financing will be raised. Management believes the fundamental outlook for that permit remains good for the future. Based on an impairment analysis performed in 2014 and given that no expenses was budgeted in a short-term horizon, this property was considered fully impaired and a charge for an amount of \$366,034 was recorded in the consolidated statement of comprehensive loss.

Amizmiz Property

The 100% owned Amizmiz Property was acquired in 2010 by replacing and cancelling the previous option agreement of March 2009 with *Société d'Exploration Géologique des Métaux* ("SEGM"), a Moroccan private company holding the right on the Amizmiz mining permits, in consideration for 1,555,555 common shares of the Corporation. In accordance with the 2009 option agreement and the 2010 acquisition agreement, the Corporation made cash payments of \$250,000 in 2009 and issued 500,000 common shares in 2009, 666,667 common shares in March 2010 and 1,555,555 common shares in June 2011, respectively valued at \$190,000, \$180,000 and \$622,223 at the date of the transactions. SEGM retains a 2.5% net smelter royalty ("NSR") on the acquired permits. The 2010 acquisition agreement was approved by the Moroccan Mining Authorities in June 2011. The Corporation received in October 2015 the renewal by the Moroccan Mining Authorities of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203, until July 16, 2019.

In November 2011, Maya filed with the Canadian securities regulators, a NI 43-101 Technical Report to support the pre-production work program at the Amizmiz Property. The report entitled: "Pre-production Work Program, Preliminary Economic Study, The Amizmiz Gold property, Marrakech Province, Kingdom of Morocco, November 7, 2011" was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., an independent Qualified Person under NI 43-



Management's Discussion and Analysis

For the three months ended September 30, 2015

101 standards. The report was filed on SEDAR at www.sedar.com and on Maya's website at www.mayagoldsilver.com.

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

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

Management plans to execute further exploration and evaluation activities on Amizmiz property when appropriated financing will be raise. Management believes the fundamental outlook for that property remains good for the future. Based on impairment analysis performed in 2014 and given that no expenses was budgeted on a short-term horizon, this property was considered fully impaired and a charge for an amount of \$6,077,291 was recorded in the consolidated statement of comprehensive loss.

Azegour property

The Corporation entered into a property purchase agreement in March 2011, with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit PE183208 ("Azegour Property") for a total cash consideration of 20.0 million dirham (approximately \$2.4 million) and the issuance of 500,000 common shares of the Corporation in favour of Ouiselat Mines. In accordance with the agreement, the Corporation paid in 2011, in two tranches, a total amount of 15.0 million dirham (approximately \$1.8 million) and issued 500,000 common shares of the Corporation, valued at \$175,000. The third and final cash payment of 5 million dirham (\$593,500) was due in March 2012, 12 months following the signing of the purchase agreement. This payment was made in March 2012. The Corporation agreed to pay a 2.5% royalty on revenues to Ouiselat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Mining Authorities was confirmed in May 2011. In October 2015, the Corporation received the renewal by the Moroccan Mining Authorities of the Azegour permit PE183208, valid until July 16, 2019.

The Azegour permit lies directly south of the Amizmiz property and covers part of the mineralized corridor associated with the proposed RIRG model (Reduced Intrusive-Related Gold System) as suggested by an evaluation report. The past producing mine contains some quantities of molybdenum, copper and tungsten that could be sold in a form of concentrate. It was shut down in 1971 due to the weakness of the price of these metals. The property is known to have the following non-compliant 43-101 historical reserves:



Management's Discussion and Analysis
For the three months ended September 30, 2015

Mineral of interest	Tonnage	Mined	Grade	Possible reserves	Grade
	(T)	(t)	(% weight)	(t)	(% weight)
Molybdenite zone	1,500,000	500,000	0.35 - 0.40 (Mo)	1,000,000	0.35 – 0.40 (Mo)
Chalcopyrite zone	1,200,000	800,000	3.0 (Cu)	400,000	0.35 – 0.40 (Mo)
Sheelite zone	320,000 – 500,000	50,000	0.35 (WO ₃)	270,000 – 450,000	0.35 (WO ₃)
Uranite zone	-	120	1 (U3O8)	-	-

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

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

Management plans to execute further exploration and evaluation activities on Azegour property when appropriated financing will be raised. Management believes the fundamental outlook for that property remains good for the future. Based on impairment analysis performed in 2014 and given that no expenses was budgeted in a short-term horizon, this property was considered fully impaired and a charge for an amount of \$3,063,110 was recorded in the consolidated statement of comprehensive loss.

FINANCING TRANSACTIONS

Private placement

In September 2015, the Corporation closed a brokered private placement at a price of \$0.28 per unit for gross proceeds of \$400,400. Each unit consists of one common share and one share purchase warrant of the Corporation. Each share purchase warrant will entitle the holder to purchase one additional common share at an exercise price of \$0.35 for a period of 36 months from the closing date. The Corporation may accelerate the expiry time of the share purchase warrant if, at any time, the weighted average trading price of the common shares of the Corporation is equal to or above \$0.70 per share for a period of 20 consecutive trading days.

On March 23, 2015, the Corporation closed a non-brokered private placement of \$1,200,000 through the issuance of 4,800,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Corporation and one-half of a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$0.50 during an 18-month period following the date of closing.



Loan financing

In September 2015, the Company signed a USD 6M (\$8,007,000) loan with European Bank for Reconstruction and Development ("EBRD"). The disbursements under the loan remain conditional to the closing by the Corporation of an equity financing of a minimum of USD 1.8M (\$2,402,100). The EBRD funds will support the modernisation of the Zgounder Silver Mine as well as finance exploration and development works and the introduction of silver separation flotation units. These units will contribute to optimise the Zgounder processing plant, as well as to bring energy efficiency and environmental improvements to its operations.

The financing consists of a loan bearing an 8% interest payable semi-annually on September 30th and March 31st of each year. Additionally, a performance based interest ("PBI") in the amount equal to 2% of revenues up to USD26M (\$35M), 1.5% from USD26M (\$35M) to USD35M (\$47M) and 1% above USD35M (\$47M), as stated in the most recent annual audited financial statements, payable on May 31st of each year.

The principal repayment will be as follow:

- September 2017 USD1,750,000 (\$2,335,375)
- March 2018 USD1,000,000 (\$1,334,500)
- September 2018 USD2,000,000 (\$2,669,000)
- March 2019 USD 750,000 (\$1,000,875)
- September 2019 USD 500,000 (\$667,250)

Credit facility

In May 2015, the Company entered into an agreement amending the credit facility. Pursuant to an amendment to the facility agreement, the Corporation and the lender 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. In October 2015, the Corporation and the lender agreed to delay the last three payments until January 2016.

In May 2015, 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 31, 2015.

Demand promissory note to a related party

In 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.



Conversion of convertible debentures

In July 2015, the Corporation offered for a limited time to holders of the convertible debentures an incentive to convert their debentures before maturity into debentures shares (the "Debenture Shares") at a conversion price of \$0.28 instead of in shares at \$0.35. Each Debenture Share is composed of one common share and one common share purchase warrant; each share purchase warrant shall entitle its holder to subscribe one common share of the Corporation until July 15, 2018 at a price of \$0.35 per share. The Corporation may accelerate the expiry time of the share purchase warrants if, at any time, the weighted average trading price of the common shares of the Corporation listed on the Exchange is equal to or above \$0.70 per share for a period of 20 consecutive trading days.

In August 2015, the Corporation closed a first tranche of the conversion of outstanding convertible debentures and accrued interests. The Corporation issued 13,750,000 Debenture Shares for the conversion of outstanding convertible debentures in principal amount of \$3,850,000 of \$10,500,000 issued in 2013 and 2014.

Furthermore, the Corporation issued 791,155 Debenture Shares in settlement of accrued interests in the amount of \$221,523 as of June 30, 2015 under the same conditions as mentioned above.

In September 2015, the Corporation closed a second tranche of the conversion of outstanding convertible debentures and accrued interest. The Corporation issued 12,857,143 Debenture Shares for the conversion of outstanding convertible debentures in principal amount of \$3,600,000.

Furthermore, the Corporation issued 335,344 common shares at a price of \$0.25 per share in settlement of accrued interests in the amount of \$83,836 as of July 15, 2015.

As a result of the conversion of \$7,450,000 convertible debentures and \$305,359 accrued interests, the Corporation issued a total of 27,733,642 common shares and 27,398,298 share purchase warrants. All securities issued in connection with the conversion are subject to a statutory hold period of four months, expiring on December 5, 2015 and January 3, 2016.

The Corporation recorded an expense in the condensed interim consolidated statement of comprehensive loss of \$5,625,000 representing the difference between the fair value of the consideration that the holders would receive upon conversion under the revised terms and the fair value of the consideration that the holders would have received upon conversion under the original terms, measured at the date when the terms were amended.

At the conversion of convertible debentures and accrued interests into Debenture Share, an amount of \$1,917,881 was allocated to the share purchase warrants.

At the conversion of interests into shares, an amount of \$67,069 was allocated to the share capital representing the fair value of the shares at the conversion. The difference between the accrued interests and the fair value of the shares was recorded in the condensed interim consolidated statement of comprehensive loss.

Related party transaction

In July 2015, the Corporation issued 300,000 common shares in lieu of bonus for 2013 and the first quarter 2014 granted in favor of a director and officer of the Corporation following approval at the annual meeting.



Management's Discussion and Analysis
For the three months ended September 30, 2015

CONTINGENCY

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

EXPLORATION AND EVALUATION ASSETS

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

	Nine-month ended September 30, 2015	Year ended December 31,2014
	\$	\$
Salaries and benefits	-	43,359
Geology and consulting	-	112,669
Administrative	-	39,757
Depreciation	-	32,507
Transfer to PP&E	-	(3,005,693)
Impairment	-	(4,928,046)
Foreign exchange	-	11,294
	-	(7,694,153)

Exploration and evaluation assets

Rights on mining claims	4,438,257	4,438,257
Deferred exploration and evaluation expenses	113,174	113,174
	4,551,431	4,551,431



Management's Discussion and Analysis
For the three months ended September 30, 2015

SELECTED CONSOLIDATED INFORMATION

	September 30,		December 31,	
	2015		2014	
	\$		\$	
Statement of Financial position				
Cash	444,655		2,138,588	
Property, plant and equipment	21,053,594		19,158,950	
Exploration and evaluation assets	4,551,431		4,551,431	
Total assets	28,691,803		28,355,868	
Convertible debentures	2,749,148		8,843,767	
Balance of purchase price payable	4,179,693		3,741,900	
Credit facility	771,639		2,523,575	
Equity	12,576,211		6,442,728	
	Three-month		Nine-month	
	period ended		period ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses and other items				
Management and administration	270,965	416,332	955,336	1,937,028
Investor relations and corporate development	43,533	60,994	224,613	300,765
Change in fair value of marketable securities	(12,750)	23,441	2,338	(32,861)
Impairment of marketable securities	-	-	91,362	-
Change in fair value of derivative instruments	(13,781)	(177,900)	58,085	(46,050)
Loss (gain) on foreign exchange	(1,247,978)	245,856	(1,067,673)	469,660
Royalties	59,751	-	218,621	-
Finance expense	362,096	774,003	1,695,022	1,636,556
Effect of convertible debentures modifications	5,625,000	-	5,625,000	-
Deferred income tax recovery	338,220	(16,069)	338,220	(396,897)
Net loss	(5,425,236)	(1,326,657)	(8,140,924)	(3,868,201)
Other comprehensive loss				
Change in foreign currency translation of foreign subsidiaries	225,706	(18,936)	233,975	1,116
Change in fair value of marketable securities	-	-	48,167	-
Impairment of marketable securities – reclassification to net loss	-	-	(91,362)	-
Comprehensive loss	(5,650,942)	(1,307,721)	(8,331,704)	(3,869,317)
Basic and diluted loss per share	(0.04)	(0.01)	(0.06)	(0.03)
Cash flows				
Operating activities	119,320	(1,044,114)	(739,176)	(3,363,464)
Investing activities	(445,245)	(2,411,366)	(539,018)	(6,039,569)
Financing activities	(113,300)	2,439,229	(415,739)	13,740,741



Management's Discussion and Analysis
For the three months ended September 30, 2015

Since its incorporation, the Corporation has not paid any cash dividends on its common shares. Any future dividend payment will depend on the Corporation's financial needs to fund its exploration, evaluation and development programs and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

CHANGES IN ACCOUNTING POLICIES

There is no change in accounting policies in 2015.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Salaries and benefits	117,002	115,369	341,597	795,860
Consulting fees	31,952	131,000	97,452	202,250
Share-based payments	70,322	94,368	164,898	547,431
Office	14,452	42,587	164,766	126,646
Professional fees	31,497	21,335	153,232	223,097
Regional office – Mexico	-	-	-	2,598
Reporting issuer costs	5,740	11,673	33,391	39,146
	270,965	416,332	955,336	1,937,028

FINANCIAL REVIEW

The Corporation is at the development stage for its Zgounder project and at exploration and evaluation stage for the other projects in Morocco. The Corporation began to generate mining revenue in 2014 at Zgounder and it's applied against the mining property under construction since the project is in development stage. Although the Corporation began to generate revenue, the Zgounder project still in development phase since all criteria to move into commercial production are not yet satisfied.

Nine-month period ended September 30, 2015 compared to the same period of 2014

During the nine-month period ended September 30, 2015, the Corporation incurred a loss of \$8,140,924 (\$0.06 per share) compared to \$3,868,201 (\$0.03 per share) in 2014. The increase loss in 2015 is mainly attributable to the effect of convertible debentures modifications, the increase of royalties, impairment of marketable securities and deferred income tax expense and partially offset by the reduction of management and administration expenses and gain on foreign exchange explained as follows:

- The Corporation recorded a expense of \$5,625,000 resulting of the effect of convertible debentures modifications representing the difference between the fair value of the consideration that the holders receives upon conversion under the revised terms and the fair value of the consideration that the holder



Management's Discussion and Analysis

For the three months ended September 30, 2015

would have received upon conversion under the original terms, measured at the date when the terms were amended;

- The Corporation incurred royalties expenses in 2015 related to the commitments related to the Zgounder property (royalty of 3% of revenues from ZMSM to ONHYM and the net profit interest to Glowat equal to 5% of the gross revenues generated from the operations of the Zgounder mine, less mining and milling costs);
- The Corporation incurred an impairment loss on marketable securities in 2015 of \$91,362 (nil in 2014) related to the decrease of the fair value of marketable securities (shares);
- Management and administration expenses totaled \$955,336 for the nine months period ended September 30, 2015 as compared to \$1,937,028 for the corresponding period of 2014. The decrease is principally due to the bonus of \$69,000 in shares in 2015 as compared to \$185,000 in 2014 and the reduction of share-based payments as a result of no options granted in 2015 (3,000,000 granted in 2014), no long-term plan incentive granted in 2015 (600,000 shares granted in 2014) and an overall reduction of expenses;
- Income taxes expenses of \$338,220 in 2015 (recovery of \$396,897 in 2014) related to reversal of deferred tax assets to offset the reversal of deferred tax liabilities resulting of the conversion of debentures;
- The Corporation recorded a gain on foreign exchange of \$1,067,673 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar and Moroccan dirham vs American dollar (loss of \$469,660 in 2014);

Three-month period ended September 30, 2015 compared to the same period of 2014

During the three-month period ended September 30, 2015, the Corporation incurred a loss of \$5,425,236 (\$0.04 per share) compared to \$1,326,657 (\$0.01 per share) in 2014. The increase loss in 2015 is mainly attributable to the effect of convertible debentures modifications, royalties and deferred tax expense partially offset by the reduction of management and administration expenses, loss on foreign exchange and finance expense, explained as follows:

- The Corporation recorded a expense of \$5,625,000 resulting of the effect of convertible debentures modifications representing the difference between the fair value of the consideration that the holders receives upon conversion under the revised terms and the fair value of the consideration that the holder would have received upon conversion under the original terms, measured at the date when the terms were amended;
- Management and administration expenses totaled \$270,965 for the three-month period ended September 30, 2015 as compared to \$416,332 for the corresponding period of 2014. The decrease is principally due to the reduction of share-based payments as a result of no options granted in 2015 (3,000,000 granted in 2014) and no long-term plan incentive granted in 2015 (600,000 shares granted in 2014) and an overall reduction of expenses;
- The Corporation recorded a gain on foreign exchange of \$1,247,978 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar and Moroccan dirham vs American dollar (loss of \$245,856 in 2014);



Management's Discussion and Analysis

For the three months ended September 30, 2015

- The Corporation recorded a finance expense of \$362,096 in 2015 mainly resulting from convertible debentures, credit facility, demand promissory loan and accretion expenses related to balances of purchase price payable (\$774,003 in 2014). The decrease of finance expense resulted mainly from the conversion of debentures partially offset by the new demand promissory note bearing interest at 6%;
- The Corporation incurred royalties expenses in 2015 related to the commitments related to the Zgounder property (royalty of 3% of revenues from ZMSM to ONHYM and the net profit interest to Glowat equal to 5% of the gross revenues generated from the operations of the Zgounder mine, less mining and milling costs);
- Income taxes expenses of \$338,220 in 2015 related to reversal of deferred tax assets to offset the reversal of deferred tax liabilities resulting of the conversion of debentures.

Financial position analysis

- Conversion of \$7,450,000 convertible debentures and \$305,359 accrued interest in equity.
- Closing of an equity financing in 2015 of \$1,600,400 which \$1,200,000 to be used exclusively for the exploration program at Zgounder.
- Renegotiation of the terms of the credit facility. The Corporation and the lender agreed to postpone the maturity date of the credit facility to January 2016 to relieving financial obligations during the commissioning activities at Zgounder.
- Seven payments made as per requirement of terms of credit facility in 2015.
- The silver sales in the first nine months of 2015 amount to \$4,388,553 generate during the start-up period at Zgounder permit to alleviate the investment required into the commissioning activities.
- The account payable and accrued liabilities increased by \$1,372,977 as at September 30, 2015 as compared to December 31, 2014 mainly due to the development activities at the Zgounder property.



Management's Discussion and Analysis
For the three months ended September 30, 2015

SELECTED QUARTERLY INFORMATION

Quarter ended	Accounting policies	Revenues	Net loss	Net loss per common share (basic and diluted)
		\$	\$	\$
September 30, 2015 ^{(1) (9)}	IFRS	-	(5,425,236)	(0.04)
June 30, 2015 ^{(2) (10)}	IFRS	-	(1,010,690)	(0.01)
March 31, 2015 ^{(3) (11)}	IFRS	-	(1,704,998)	(0.01)
December 31, 2014 ^{(4) (12)}	IFRS	-	(10,988,124)	(0.10)
September 30, 2014 ⁽⁵⁾	IFRS	-	(1,326,657)	(0.01)
June 30, 2014 ⁽⁶⁾	IFRS	-	(2,310,928)	(0.01)
March 31, 2014 ⁽⁷⁾	IFRS	-	(230,616)	(0.01)
December 31, 2013 ⁽⁸⁾	IFRS	-	(1,009,309)	(0.01)

- (1) Includes the effect of convertible debentures modifications of \$5,250,000, increase in fair value of marketable securities of \$12,570, increase in fair value of derivative financial instruments of \$13,781, and share-based payments of \$70,322.
- (2) Includes the decline in fair value of marketable securities of \$10,393, decline in fair value of derivative financial instruments of \$22,700 and share-based payments of \$24,769.
- (3) Includes the decline in fair value of marketable securities of \$4,515, decline in fair value of derivative financial instruments of \$49,166, impairment of marketable securities of \$91,362 and share-based payments of \$69,807.
- (4) Includes the decline in fair value of marketable securities of \$37,212, impairment of exploration and evaluation assets of \$9,506,435 and share-based payments of \$868,303.
- (5) Includes the decline in fair value of marketable securities of \$23,442, positive change in fair value of derivative financial instrument of \$177,900 and share-based payments of \$94,368.
- (6) Includes the positive change in fair value of marketable securities of \$48,304, positive change in fair value of derivative financial instrument of \$18,600 and share-based payments of \$666,547.
- (7) Includes the positive change in fair value of marketable securities of \$7,998, negative change in fair value of derivative financial instrument of \$150,450 and share-based payments of \$44,516.
- (8) Includes the decline in fair value of marketable securities of \$27,808, loss on disposal of marketable securities of \$316,134, impairment of marketable securities of \$632,727 and share-based payments of \$72,752.
- (9) Revenues of \$1,323,142 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
- (10) Revenues of \$1,840,382 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
- (11) Revenues of \$1,225,029 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.
- (12) Revenues of \$1,790,235 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had negative working capital \$9,627,957 as at September 30, 2015 (\$7,266,275 as at December 31, 2014). The decrease in working capital is mainly due to the disbursements made for operating activities, the increase of accounts payable and accrued liabilities related to the development of Zgounder and the transfer into current liabilities of the final amount to be paid for the acquisition of Boumadine project.



Management's Discussion and Analysis

For the three months ended September 30, 2015

During the nine-month period ended September 30, 2015, the Corporation completed financing for a net amount of \$1,534,087. Terms of the financings completed in 2015 are described in the 2015 financing section.

Advanced exploration of some of the mineral properties will require substantial financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

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

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the nine-month periods ended September 30, 2015 and 2014:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$90,463 recorded as professional fees and issuance costs of shares and credit facility. (\$107,617 in 2014 recorded as professional fees and issuance costs of debentures and credit facility);
- 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 \$8,955 in 2014 (nil in 2015);
- Global Works, Assistance and Trading S.A.R.L. ("Glowat"), a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of \$136,974 which were capitalized to property, plant and equipment (\$392,953 in 2014). Glowat also charged an interest of the balance outstanding for the amount of \$251,389 (nil in 2014) and royalties of \$93,530 (nil in 2014);
- An officer of the Corporation charged consulting fees of \$93,750 (\$93,750 in 2014).

During the nine-month period ended September 30, 2015, the Corporation engaged Glowat to perform exploration and evaluation activities, to acquire property, plant and equipment and mining rights. The Corporation advanced \$460,170 to Glowat in 2015 (\$1,500,000 in 2014), which were applied against the related amounts due to Glowat. As a result, the net amount owed to Glowat as at September 30, 2015 were \$4,565,808 (33,205,813 dirham),



Management's Discussion and Analysis
For the three months ended September 30, 2015

(\$4,183,542 as at December 31, 2014). The amount paid by Glowat in the nine-month period ended September 30, 2015 for the benefits of the Corporation amounted to \$49,989 related to acquisition of property, plant and equipment. As at September 30, 2015, the balance due to the related parties (excluding the accounts balance due to Glowat which are presented separately in the consolidated statement of financial position) amounted to \$172,029 (\$138,948 at December 31, 2014). This amount is subject to the same conditions as those of non-related parties.

In 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.

In July 2015, the Corporation issued 300,000 common shares in lieu of bonus for 2013 and the first quarter 2014 granted in favor of a director and officer of the Corporation following shareholders approval at the annual meeting.

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:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Salaries and benefits and bonuses	135,435	100,000	400,095	743,000
Management consulting and professional fees	120,250	331,760	321,187	645,025
Directors fees	12,393	8,500	36,393	32,000
Share-based payments	70,123	96,636	152,970	481,739
	338,201	536,896	910,645	1,901,764



Management's Discussion and Analysis
For the three months ended September 30, 2015

INFORMATION ON SHARES OUTSTANDING

As at November 25, 2015, the outstanding securities are as follows:

Common shares	156,867,116
Warrants	31,314,098
Share purchase options	8,310,000

FINANCIAL RISK FACTORS

There is a full disclosure and description of the Corporation's financial instruments, financial risks and capital management in note 17 and 18 of the audited consolidated financial statements for the year ended December 31, 2014.

OTHER RISKS AND UNCERTAINTIES

There is a full disclosure and description of the Corporation's risk factors in the MD&A for the year ended December 31, 2014.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain “forward-looking information”, within the meaning of Canadian securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by the forward-looking information. Specifically, this MD&A includes, but is not limited to, forward-looking information regarding: the potential of the Corporation’s properties; results of exploration activities and interpretation of such results; the Corporation’s capacity to acquire new projects; plan, cost and timing of future exploration and development; requirements for additional capital; continuous access to capital markets; and other statements relating to the future financial and business performance and strategic plans of the Corporation.

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such forward looking information will prove to be accurate and actual results could differ materially from those suggested by this forward-looking information for various reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at November 25, 2015. Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation’s website (www.maya.com).



CORPORATE INFORMATION

Board of Directors

Réjean Gosselin, Chairman ^{(2) (4)}
John G. Booth ^{(1) (2) (3)}
René Branchaud ^{(1) (3)}
Guy Goulet
Noureddine Mokaddem ⁽⁴⁾
Martin Wong ^{(1) (2)}

- ⁽¹⁾ Audit Committee member
- ⁽²⁾ Compensation Committee member
- ⁽³⁾ Corporate Governance Committee member
- ⁽⁴⁾ Environmental, Health and Safety and Sustainability Committee member

Auditors

Raymond Chabot Grant Thornton LLP
600, De La Gauchetière Blvd. West – Suite 2000
Montreal (Quebec)

Transfer Agents

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

Legal Counsel

Lavery, de Billy, L.L.P. - Barristers and Solicitors
1, Place Ville Marie - Suite 4000
Montreal (Quebec) H3B 4M4

Officers

Guy Goulet
Chief Executive Officer

Noureddine Mokaddem
President and
Chief Operating Officer and
President of Compagnie Minière Maya-
Maroc S.A. and Zgounder Millenium Silver
Mining S.A.

Alain Lévesque
Chief Financial Officer

René Branchaud
Secretary

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