Maya Gold & Silver Inc.

Management's Discussion and Analysis

For the three months ended September 30, 2016

MAYA GOLD AND SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

This Management's Discussion and Analysis 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 23, 2016, covers the quarters ended September 30, 2016 and 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, 2016 (the "September 30, 2016 condensed interim consolidated financial statements") and the audited consolidated financial statements for the year ended December 31, 2015.

The Corporation's September 30, 2016 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. The Audit Committee approved the unaudited condensed interim consolidated financial statements on November 23, 2016.

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 Company 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 te chnical 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 studies, 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 shares of Zgounder Millenium Silver Mining S.A., which owns the Zgounder property, as well as 85% of the Boumadine property. Maya also owns 100% of the Amizmiz property, the Azegour property, the Mining permit No 233263 and the Touchkal property. All of these properties are located in Morocco. The Corporation also owns the La Campaña property in Mexico.

The Amizmiz, Azegour and La Campaña properties and the Mining permit No 233263 were written down to nil in 2014 as the recoverable amount for these properties was deemed nil as at December 31, 2014.

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 199,339,616 common shares on November 23, 2016. 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. The Zgounder project does not meet all the criteria to advance to the commercial production including the use of flotation cells process.

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Corporation's 2016 Highlights

2016 –HIGHLIGHTS

- In March, 2016, the Corporation closed a $3.65 million non-brokered private placement of units and drew down an initial US$4.5 million of the loan facility of US$6 million from EBRD.
- In July 2016, the Corporation close a $1.339 million non-brokered private placement and drew down a final US$1.5 million of the loan facility of US$6 million from EBRD.

Zgounder Silver Mine 2016 Highlights

- The Zgounder Silver Mine produced 388,557 ounces of silver during the nine-month period ended September 30, 2016;
- For the nine-month period ended September 30, 2016, the Zgounder Mine realized sales of $8,017,430 and the development cost incurred in the same period amounted to $6,131,700. The net cash flow from the activities at Zgounder totaled $1,885,730;
- Upgrading of the mill installation continue, resulting in a substantial reduction of cyanide consumption;
- During the nine months, the piloting tests using flotation process resulted in a total silver recovery of 84%;

CORPORATE OBJECTIVES FOR 2016-2017

The summary of corporate objectives and strategies are as follows:

At the Zgounder Silver Mine the Corporation intends to:

- Ramp-up production while optimizing operations;
- Establish new resources and reserves calculation;
- Acquire and install flotation cells units and proceed to implementation;
- Sustain minimum exploration work on some other properties;
- Boumadine project:
    - Initiate compilation works
    - Pursue metallurgical testing on the ore material 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, 2016, the Corporation reported a net loss of $2,721,561. As at September 30, 2016, the Corporation had an accumulated deficit of $42,020,051 and a negative working capital of $439,001, including cash of $5,870,630. 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 development 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 m eans. During the nine-month period of 2016, the Corporation raised $4,983,700 from issuance of units and drew down US$6,000,000 from its debt agreement that was closed in 2015.

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 the 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 85% owned 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 later 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 and to spend an amount of $9.5 million in rehabilitation and development expenditures within 18 months of the approval of the act of the transfer of the property. 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 was non-functional and incomplete. Consequently, the property has been recorded as an acquisition of assets.

In the event where delay in production would be greater than 18 months after the approval of the act of the transfer of the property, the Corporation undertakes to pay to the seller a cancellation annual royalty of 100,000 dirham until production actually begins. For the purposes of the agreement, the Corporation commenced production during 2014.

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

The Zgounder deposit is described as a Neoproterozoic epithermal hypogene system and shares several characteristics (e.g. Age, Ag-Hg mineralization and epithermal-type model) of 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 Mine. These resources are based on historical information and new analytical data obtained 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 entitled "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.

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

	Measured			**Indicated**			**Inferred**			**M+Ind**		
	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 360 g/t Ag, similar to the historical mill feed grade of 330 g/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 structures 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 a significant amount of inferred resources which have the potential to be converted to reserves with additional drilling. 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. Therefore, the PFS provides estimates that have a lower geological risk, which is a key element for financing purposes.

Highlights of the Zgounder Silver Mine PFS Study include:

- An anticipated mine life of 6 years with the current established reserves and an internal rate of return of 128 per cent;
- Net present value of US$27.9 million (discounted at 6.5 per cent) at a silver price of US$20.50 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 US$109.50 per tonne (averaged over the expected mine's life);
- Additional capex requirements totalling US$3.8 million, which include the proposed concentrator expansion;
- The Zgounder PFS was prepared strictly for an underground mine and based solely on the measured and indicated mineral resources reported on February 19, 2014.

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

Mineral Reserve Estimate as of 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 comes 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	US$/t	32.79
Mining dilution	%	10.00
Development	US$/t	10.79
Processing	US$/t	45.89
G&A	US$/t	8.54
Metal price	US$/oz	20.50
Metal price	US$/g	0.66
Process recovery	%	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 Company'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 to that presented herein due to the exclusion of the inferred resources. Maya anticipates further drilling of the deposit could convert a significant portion of the inferred tonnage and potential structures into mineral resources classified in better categories which would translate into additional years of production and revenue.

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 underneath. The potential quantity and grade reported as "Mineral Potential", is conceptual in nature. There has been insufficient exploration to define a mineral resource and 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.

Beginning of Zgounder Operations

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.

Mine Operation and Production / Ramp-up period at Zgounder

For the nine-month period ended on September 30, 2016, a total 44,178 tons of wet mineralized material (43,678 tons on a dry basis) were processed at an average grade of 352 g/t Ag for a production of 12,085kg of silver (388,557 ounces). The Zgounder Mine silver production is delivered to a refiner in Switzerland.

Operating and Financial Highlights

	Quarter ended			Nine-month ended	
	March 31, 2016 (unaudited)	**June 30, 2016 (unaudited)**	**Sept. 30, 2016 (unaudited)**	**Sept. 30, 2016 (unaudited)**	**Sept. 30, 2015 (unaudited)**
Material Processed (tonnes)	14,010	15,138	14,530	43,678	38,645
Average Grade (g/t Au)	396	331	322	352	253
Production Ag (oz)	139,763	128,170	120,624	388,557	232,384
Mill Recovery (%)	79	81	81	80	74
Sales of silver (oz)	167,194	125,613	79,807	372,614	209,260
Sales of silver ($)	3,317,908	2,683,319	2,016,203	8,017,430	4,388,553
Development expenses (excluding interest) ($)	2,129,707	2,285,338	1,716,655	6,131,700	4,927,571
Cash flow generated from the activities at the mine ($) (1)	1,188,201	397,981	299,548	1,885,730	(539,018)

(1) Cash flow generated from the activities at the mine is non-International Financial Reporting Standards (IFRS) performance measures, and may not be comparable to similar measures presented by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The cash flow generated from the activities at the mine are comprised of the Corporation's cash flow from investing activities without proceed from sales of marketable securities and variation of additions of property, plant and equipment not paid.

The production (oz) and sales in Q3-2016 decrease form the previous quarter is primarily due to a cut-off issues from delivery of ingots at the end of September 2016 which remain in the inventories instead of sales.

The following explanations explains the increased of numbers for the nine-month period ended September 30, 2016 as compared to the previous year:

Material processed (tons)	Since the process of old underground stockpile was terminated in late 2015, this give easy access to the area of the mining plan and increased the material processed in 2016.
Average grade (g/t)	The old underground stockpile was processed thereby allowing access to new areas to access to the identified zone of our mining plan and increase the grade of ore processed.
Production Ag (oz)	The higher production and grade as previously mentioned explain the increase.
Mill recovery (%)	The new investment following the visit of independent mining engineers in mid 2015 increased recovery.
Sales	The higher production and average price of silver in 2016 as compared to 2015 explain this increase.
Development expenses (excluding interest)	The expenses in 2015 include more exploration and development expenses as compared to 2016.

The board of directors is still considering Zgounder Mine in development stage for accounting purposes despite the production results achieved. All criteria established by the Board of directors are not yet reach to transfer in commercial production. The principal criteria not yet reach is the remaining capital expenses (mainly for the flotation cells) to be done at the mine. The Corporation had some delay for the acquisition and implementation of the flotation cells. With the EBRD loan and equity financings closed in 2016, this project is now underway.

Underground Development

During the third quarter, the Corporation increase development, exploration of the North Zone, Panel 8, level 2100m including percussion drilling, ore pass, raise and chute and enlargement of access drift.

Since the beginning of the mining operations, a significant portion of the material processed by the mill has been collected from muck-broken mineralized material left in the stopes at levels 2015 and 2035 by the previous mine operator. This mineralized material was of lower grade to that of the established mine resource, but it was necessary to process this material prior to mining rocks from defined mineralized panels. Since November 2015, the quantity of ore material extracted from delineated panels has increased with production. In December 2015, mineralized material was provided from six underground active sites: Stopes B, C, D, North Center, East Sector and Panel 9.

The Corporation collected and processed underground stockpiles to liberate access to levels 2000, 2015 and 2100 (Corps D zone, North Center zone, Northwest sector and Eastern sector) and to reach mineral reserves described in the mining plan. This operation explains in part the lower grade material processed in the past quarters in comparison to the PFS projections.

Discovery of Cu-Au-Ag-rich veins at the 2100 level

Recent mapping of the 2100 level gallery unearthed a new type of Cu-Au-Ag mineralization in a network of fractures comprised within a NNW-SSE-oriented deformation corridor affecting metamorphosed sandstones. The 2.5-4 m-wide zone filled by cm- thick mineralized quartz veins and fractures contains chalcopyrite, pyrite, covellite, galena, malachite, native silver and display Au, Ag and Cu concentrations of 5.51-8.57 g/t, 154-2658 g/t and 0.05-1.77 wt. %, respectively. The high assay values and presence of phyllic and supergene alterations justify more thorough investigations of this new type of mineralization at Zgounder.

Rock samples were collected from the mineralized corridor via systematic panel sampling. Samples were prepared and assayed at the Zgounder analytical facilities.

Forward looking information

Zgounder Silver Mine

The decision to commence production activities at the Zgounder Silver Mine during the development stage period was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

2015 Exploration Program

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

- Validate our mineralization hypotheses across the known deposit,
- Explore lateral extensions of the deposit to the east and north and at depth.

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 zones of high-grade silver mineralization to the east and at depth for the Main Parallel and North Zones.

Sulfide mineralization consisting of sphalerite, galena and pyrite was intersected in an altered sandstone unit along with quartz, sericite and chlorite. Native silver mineralization was also observed in eight holes. The analytical work was performed at ALS laboratories in Spain and Ireland. Significant results are highlighted below.

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	

*Length are core lengths and additional work is required to determine true widths.
** One 0.5m interval is above 10Kg/t, (thus a 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 which the most applicable were implemented since their visit (such as usage of two thickeners in conjunction for decanting, purchase and installation of a cyanide tower with dosing (peristaltic) pumps to divert the thickeners overflow to the clarifier, etc.).

Zgounder Project Development

At the start of the milling operation, the feed rate was expected to be 187 tonnes per day and the feed grade approximately 317 g/t Ag. The silver recovery was expected to be at least in the same range as it was when the mill operated in the 1980's, e.g. +/- 85%.

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

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

The Corporation closed an equity financing in March 2016 and drew down an initial US$4.5M of the loan facility with EBRD. The acquisition and implementation of the flotation cells units will begin within the next weeks.

Flotation Cells / Update on the improvements at the mill installations

In January 2016, Zgounder Millenium Silver Mining S.A. mandated Yantai Xinhai Mining Research & Design Co. Ltd. (hereafter named "Xinhai") to conduct metallurgical testing on silver ore samples. The objective of the testing was to provide an optimal technological process and reach the best possible process index for the beneficiation and future production of silver.

Test ore samples weighing 100kg were collected by Zgounder Millenium geologists from mineralized zones within the Zgounder mine. The samples were put in a bucket, sealed and shipped to Xinhai. The total material (hereafter named raw ore) was then processed through crushing, mixing and splitting. Silver became the only economic element during recovery and can be recycled.

The obtained silver grade during testing was 317 g/t Ag. Metal-bearing minerals include in part native silver, pyrite, limonite with the gangue minerals including quartz, feldspar, clay minerals, etc.

During metallurgical testing by Xinhai, it was determined the optimal retrieval process for silver used concentration by gravity followed by flotation. After grinding the raw ore and subsequent gravity concentration, the gravity concentrate yielded 0.34%, generated a silver grade of 17576.8 g/t and a 19.10% recovery rate. Residues from the gravimetric unit feed the flotation circuit that includes roughing, cleaning and scavenging. The produced flotation concentrate presents an average grade of 3942.4 g/t Ag and the flotation yield is 64.85%. The total yield of the gravimetric and flotations units reached 83.95%

Maya is proceeding with the basic engineering segment of the flotation cells installation considering the latest data obtained from pilot testing carried out in China on the crushing, flotation and gravimetric processes. The preparation of the definitive technical specification and requirements for the equipment and components including the local build-up of the vats, conveyors and feeders is well advanced.

During a recent visit by the Chinese contractors, all technical details pertaining to the flotation cells were examined and validated. Local contractors were also on site to finalize the mechanical, electrical and structural requirements before proceeding with the construction of onsite equipment and components.

Exploration Permits

In July 2015, Zgounder Millenium Silver Mining obtained five strategic exploration permits at a nil cost in the area surrounding of the Zgounder Mine, located in the Taroudant Province in Morocco. Each permit covers 16 square kilometers (4 x 4 km).

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

Boumadine project

In February 2013, the Corporation and L'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 the initial due date, an amount of $812,400 (6,000,000 dirham) paid in February 2014 by Glowat on behalf of the Corporation, $810,600 (6,000,000 dirham) originally payable in February 2015, a final payment of $1,351,000 (10,000,000 dirham) payable in February 2016 and an amount of $2,026,500 (15,000,000 dirham) that relates to past expenses incurred by the seller for which the seller 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 $297,220 (2,200,000 dirham) has been subscribed by the Corporation to the benefit of OHNYM and all cash payments have been completed. In February 2016, ONHYM and the Corporation agreed to postpone the third payment until the end of 2017 and the fourth payment until the end of 2018.

ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event of a production delay being 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 dirhams ($13,510) until production begins.

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

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

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

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

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

The balance of purchase price 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 hosts the Boumadine mine which has an Historical Production of 261,485 t @3.8 wt. % Zn, 1.5 wt. % 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 wt.% S, 192 g/t Ag (1.6 M oz.), 3.15 g/t Au (19,000 oz.), 0.20 wt. % Pb and 0.62 wt. % 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. 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 by initiating compilation work and identifying numerous surface geochemical anomalies for both precious and base metal. During the second quarter of 2013, the program was oriented to outline mineralized zones at surface in the surrounding areas of the known resources. A total of 75 surface grab samples were taken from various outcrops 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 wt. % Pb, 3.9 wt. % Zn, 203 g/t Ag (25.1 M ounces) and 3.60 g/t Au (444,330 ounces) at the Boumadine deposit. The report entitled: "The Boumadine Polymetallic (Au, Ag, Zn, Pb, Cu) Deposit Errachidia Province, Kingdom of Morocco, October 20, 2013″ was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., independent Qualified Person under NI43-101 standards. The complete report can be found on SEDAR at www.sedar.com and Maya's website at www.mayagoldsilver.com.

The Corporation believes 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 in accordance with cash availabilities.

Mining Permit no 233263

On March 2, 2011, the Corporation acquired control of 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 Permit 233263 for the next four years in accordance with the Moroccan Mining laws.

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 the 10th largest silver mine in the world. This mine has produced an excess of 10 million ounces of silver per year for more than a decade.

In 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, chalcopyrite and native gold, hosted in the matrix of brecciated oxidized and silicified breccias. There is a variety of mineralization types found throughout the property and crosscutting felsic volcanic rocks as well as, sedimentary sequences. 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 based on cash availabilities. Management believes the fundamental outlook for that permit remains good for the future. However, based on an impairment analysis performed in 2014 and given that no expense was budgeted on 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 during 2014.

Amizmiz Property

The 100% owned Amizmiz Property was acquired in 2010 by replacing and cancelling the previous option agreement of March 2009 with the *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.

In 2015, the Corporation also received the renewal of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203 from the Moroccan Mining Authorities, valid until May 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 43-101 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 based on cash availabilities. Management believes the fundamental outlook for that property remains good for the future. However, based on impairment analysis performed in 2014 and given that no expense 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 during 2014.

Azegour property

The Corporation entered into a property purchase agreement in March 2011, with Ouiselsat 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 Ouiselsat 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 Ouiselsat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Mining Authorities was confirmed in May 2011. The Corporation also received the renewal by the Moroccan Mining Authorities of the Azegour permit PE183208, valid until July 16, 2019.

The Azegour permit lies directly south of the Amizmiz property and contains the former Azegour mine forming a skarn deposit. 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 these metals price. The property is known to have the following non-compliant 43-101 historical reserves:

Mineral of interest	Tonnage	Mined	Grade	Possible reserves	Grade
	(T)	(t)	(% weight)	(t)	(% weight)
Molybdenite zone					
	1,500,000	500,000	0.35 - 0.40 (Mo)	1,000,000	0.35 – 0.40 (Mo)
Chalcopyrite zone					
	1,200,000	800,000	3.0 (Cu)	400,000	0.35 – 0.40 (Mo)
Sheelite zone	320,000 – 500,000	50,000	0.35 (WO_3)	270,000 – 450,000	0.35 (WO_3)
Uranite zone					
	-	120	1 (U_3O_8)	-	-

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

These resources are considered historical as per NI 43-101 Standards of disclosure for Mineral projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

SGS Canada Inc. could not confirm or validate the above stated historical numbers provided by Maya's management. However, as per underground observations during site visit conducted 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 based on cash availabilities. Management believes the fundamental outlook for that property remains good for the future. However, 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 during 2014.

FINANCING TRANSACTIONS

Private placements

In March 2016, the Corporation closed a non-brokered private placement through the issuance of 30,372,500 units of the Corporation at $0.12 per unit, for aggregate gross proceeds of $3,644,700. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Corporation at any time on or before March 2018 at an exercise price of $0.15.

Three directors of the Corporation purchased 17,137,500 units for gross proceeds of $2,056,500.

In May 2016, the Corporation issued in total 1,800,000 common shares, 900,000 common shares to each of the Chief Executive Officer and President, under the share-based awards determined pursuant to the Long-Term Incentive Plan. The market price of the common shares on May 24, 2016 was $0.135. The Corporation was not able to reliably determine the fair value of services received and therefore the fair value of the shares was evaluated based on the market price at the date of grant.

In July 2016, the Corporation closed a non-brokered private placement through the issuance of 10,300,000 units of the Corporation at $0.13 per unit, for aggregate gross proceeds of $1,339,000. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Corporation at any time on or before June 2018 at an exercise price of $0.17.

In connection with the private placement, financing costs consisting of cash payments totaled $130,865.

Loan financing

In March 2016, the Corporation partially completed the remaining condition for the disbursement of the loan with the closing of an equity financing. The Corporation and European Bank for Reconstruction and Development ("EBRD") reached an agreement to draw down an initial tranche of $5,905,650 (US$4,500,000) of the loan agreement of $7,870,200 (US$6,000,000) that was closed in 2015.

In August, 2016, EBRD and the Corporation reached an agreement to draw down the final tranche of $1,967,550 (US$1,500,000) of the loan agreement of $7,870,200 (US$6,000,000).

The Corporation engaged fees amounting to $131,319.

In November 2016, the Corporation and EBRD agreed to delay the capital repayments of the loan for 18 months. The new scheduled of capital repayments is as follow:

March 31, 2019	US$ 1,750,000
September 30, 2019	US$ 1,000,000
March 31, 2020	US$ 2,000,000
September 30, 2020	US$ 750,000
March 31, 2021	US$ 500,000

A restructuring fee of US$15,000 will be paid to EBRD.

Furthermore 4,000,000 share purchase warrants will be issued to EBRD as restructuring cost upon acceptation by the regulatory authorities. Each warrant entitles its holder to purchase one additional common share of the Corporation at any time on or before November 2019 at an exercise price of $0.28. The Corporation may accelerate the expiry time of the 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 $0.60 per share for a period of 20 consecutive trading days.

Credit facility

In January 2016, the Corporation and the lender agreed to delay the remaining balance in six equal payments until July 2016. As at September 30, 2016, the loan is fully paid.

Demand promissory note to a related party

In March 2016, a director of the Corporation acquired a portion of the demand promissory note to a related party owed to Glowat and its creditors for an amount of $2,000,000, equivalent to the net book value of this portion. The Corporation repaid entirely the debt to this director in March 2016.

In April 2016, the Corporation paid an amount of $1,291,700 (US$1,000,000) to Glowat as a partial repayment of the demand promissory note.

In July 2016, the Corporation paid an amount of $1,311,283 (US$1,000,000) to Glowat as a partial repayment of the demand promissory note.

EXPLORATION AND EVALUATION ASSETS

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

	September 30, 2016	December 31, 2015	December 31, 2014
	$	$	$
Salaries and benefits	-	-	43,359
Geology and consulting	-	-	112,669
Administrative	-	-	39,757
Depreciation	-	-	32,507
Foreign exchange	-	-	11,294
	-	-	239,586

	Morocco	Total
	$	**$**
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

SELECTED CONSOLIDATED INFORMATION

	September 30, 2016	December 31, 2015
	$	$
Statement of Financial position		
Cash	**5,870,630**	376,327
Property, plant and equipment	**18,069,487**	20,755,099
Exploration and evaluation assets	**4,551,431**	4,551,431
Total assets	**31,979,653**	28,767,645
Convertible debentures	**2,938,654**	2,800,393
Balance of purchase price payable	**3,635,846**	4,290,268
Long-term debt	**8,059,744**	1,248,748
Equity	**14,056,459**	11,242,534

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2016	2015	**2016**	2015
	$	$	**$**	$
Expenses and other items				
Management and administration	**314,409**	270,965	**1,135,451**	955,336
Investor relations and corporate development	**39,275**	43,533	**121,391**	224,613
Change in fair value of marketable securities	**-**	(12,750)	**12,723**	2,338
Impairment of marketable securities	**-**	-	**-**	91,362
Gain on disposal of marketable securities	**-**	-	**(4,580)**	-
Change in fair value of derivative instruments	**-**	(13,781)	**-**	58,085
Loss (gain) on foreign exchange	**(233,080)**	(1,247,978)	**822,860**	(1,067,673)
Royalty	**88,483**	33,129	**251,119**	125,091
Net profit interest	**107,104**	26,622	**325,777**	95,530
Effect of convertible debentures modifications	**-**	5,625,000	**-**	5,625,000
Finance expense	**214,721**	362,096	**766,391**	1,695,022
Gain on extinguishment of debt	**-**	-	**(709,571)**	-
Deferred income taxes expenses	**-**	338,220	**-**	338,220
Net loss	**530,822**	5,425,236	**2,721,561**	8,140,924
Other comprehensive loss				
Change in foreign currency translation of foreign subsidiaries	**192,405**	225,706	**(430,851)**	233,975
Change in fair value of marketable securities	**-**	-	**-**	48,167
Impairment of marketable securities – reclassification to net loss	**-**	-	**-**	(91,362)
Comprehensive loss	**723,227**	5,650,942	**2,290,710**	8,331,704
Basic and diluted loss per share	**0.00**	0.04	**0.01**	0.06
Cash flows				
Operating activities	**(463,013)**	119,320	**(3,002,319)**	(739,176)
Investing activities	**(543,491)**	(445,245)	**928,354**	(539,018)
Financing activities	**2,154,211**	(113,300)	**7,568,268**	(415,739)

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 2016.

MANAGEMENT AND ADMINISTRATION EXPENSES

	Three-month period ended September 30,		**Nine-month period ended September 30,**	
	2016	2015	**2016**	2015
		$		$
Salaries and benefits	**198,196**	117,002	**456,101**	341,597
Consulting fees	**39,958**	31,952	**117,769**	97,452
Share-based payments	**-**	70,322	**251,800**	164,898
Office	**44,787**	14,452	**125,058**	164,766
Professional fees	**7,076**	31,497	**125,429**	153,232
Reporting issuer costs	**24,392**	5,740	**59,294**	33,391
	314,409	270,965	**1,135,451**	955,336

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, 2015 and 2016 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, 2016 compared to 2015:

During the nine-month period ended September 30, 2016, the Corporation incurred a loss of $2,721,561 ($0.01 per share) compared to $8,140,924 ($0.06 per share) in 2015. The decrease loss in 2016 is mainly attributable to the effect of convertible debentures modifications in 2015, the gain on extinguishment of debt, diminution of finance expense but partially compensate by increase the loss on foreign exchange and expenses as follows:

- The Corporation recognized a gain on extinguishment of debt in 2016. In February 2016, ONHYM and the Corporation agreed to postpone the third payment until the end of 2017 and the fourth payment until the end of 2018. As per accounting principle, the Corporation discounted the balance of purchase price payable resulting of a gain on extinguishment of debt;

- The Corporation recorded an expense of $5,625,000 in 2015 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;
- The Corporation recorded a finance expense of $766,391 in 2016 as compared to $1,695,022 for the corresponding period of 2015. The decrease is mainly resulting from the conversion of debentures in 2015 and the repayment of the loan partially compensate by the new EBRD loan;
- The Corporation incurred investor relations and corporate development expenses of $121,391 in 2016 as compared to $224,613 for the corresponding period. The decrease is mainly resulting from the reduction of expenses initiating in 2015;
- The Corporation recorded a loss on foreign exchange of $822,860 in 2016 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar and Moroccan dirham vs American dollar as compared to the comparable rate of the advance made to a subsidiary (gain of $1,067,673 in 2015);
- The Corporation incurred royalty and net profit interest of $576,896 in 2016 as compared to $220,621 for the corresponding period. The increase is mainly resulting from the higher sales in 2016 and higher cash flow generate by the mine as compared to the corresponding period of 2015;
- The Corporation incurred management and administration expenses of $1,135,451 in 2016 as compared to $955,336 for the corresponding period of 2015. The increase is mainly resulting from the share-based payments related to share issuance from the LTIP in 2016;
- The Corporation incurred an impairment of marketable securities in 2015 of $91,362 (nil in 2016) related to the decrease of the fair value of marketable securities (shares).
- Income taxes expenses of $338,220 in 2015 (nil in 2016) related to reversal of deferred tax assets to offset the reversal of deferred tax liabilities resulting of the conversion of debentures.

Quarter ended September 30, 2016 compared to 2015:

During the quarter ended September 30, 2016, the Corporation incurred a loss of $530,822 ($0.00 per share) compared to $5,425,236 ($0.04 per share) in 2015. The decrease loss in 2016 is mainly attributable to the effect of convertible debentures modifications in 2015, the reduction of gain on foreign exchange, reduction of deferred income taxes expenses and reduction of finance expenses but partly compensate by higher expenses as follows:

- The Corporation recorded an expense of $5,625,000 in 2015 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;
- The Corporation recorded a gain on foreign exchange of $233,080 in 2016 related to the variation of the closing rate of the Moroccan dirham vs the Canadian dollar and Moroccan dirham vs American dollar as compared to the comparable rate of the advance made to a subsidiary (gain of $1,247,978 in 2015);

- The Corporation recorded a finance expense of $214,721 in 2016 as compared to $362,096 for the corresponding period of 2015. The decrease is mainly resulting from the conversion of debentures in 2015 and the repayment of the loan partially compensate by the new EBRD loan;
- Income taxes expenses of $338,220 in 2015 (nil in 2016) related to reversal of deferred tax assets to offset the reversal of deferred tax liabilities resulting of the conversion of debentures;
- The Corporation incurred royalty and net profit interest of $195,497 in 2016 as compared to $59,751 for the corresponding period. The increase is mainly resulting from the higher sales in 2016 and higher cash flow generate by the mine as compared to the corresponding period of 2015.

Financial position analysis

The principal variations of assets and liabilities are explained as follows:

- The cash increased since the financing occurred in 2016;
- The inventories increased in 2016 since the timing of mining supplies purchase;
- Development work performed in 2016 on the Zgounder property and the commissioning activities resulting of an decrease of property, plant and equipment because the sales from Zgounder property were higher than the expenses;
- The accounts payable and accrued liabilities decreased by $1,673,586 as at September 30, 2016 as compared to December 31, 2015 mainly due to repayments made following the closing of financings in 2016;
- The demand promissory note decrease in 2016 mainly resulting of repayment made in 2016. See Related party transaction for detail of transactions occurred in 2016;
- The balance of purchase price payable decrease in 2016 as compared to December 31, 2015. In February 2016, ONHYM and the Corporation agreed to postpone the third payment until the end of 2017 and the fourth payment until the end of 2018. As per accounting principle, the Corporation discounted the balance of purchase price payable resulting of an gain on extinguishment of debt;
- The long-term debt increase in 2016 mainly resulting of new loan from EBRD but slightly compensate by the total repayment of the credit facility in 2016.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per share (basic and diluted)
Quarter ended		**$**	**$**	**$**
September 30, 2016 (8)	IFRS	-	(530,822)	(0.00)
June 30, 2016 (1) (9)	IFRS	-	(1,674,693)	(0.01)
March 31, 2016 (2) (10)	IFRS	-	(516,046)	(0.01)
December 31, 2015 (3) (11)	IFRS	-	(515,040)	(0.01)
September 30, 2015 (4) (12)	IFRS	-	(5,425,236)	(0.04)
June 30, 2015 (5) (13)	IFRS	-	(1,010,687)	(0.01)
March 31, 2015 (6) (14)	IFRS	-	(1,704,998)	(0.01)
December 31, 2014 (7) (15)	IFRS	-	(10,988,124)	(0.10)

(1) Includes share-based payments of $251,800.

(2) Includes negative change in fair value of derivative financial instrument of $12,723 and gain on extinguishment of debt of $709,571.

(3) Includes negative change in fair value of derivative financial instrument of $20,627 and share-based payments of $600.

(4) Includes positive change in fair value of derivative financial instrument of $13,781 and share-based payments of $1,322.

(5) Includes the negative change in fair value of marketable securities of $10,393, negative change in fair value of derivative financial instrument of $22,700 and share-based payments of $24,769.

(6) Includes the negative change in fair value of marketable securities of $4,515, negative change in fair value of derivative financial instrument of $49,166, share-based payments of $69,807 and impairment of marketable securities of $91,362.

(7) 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.

(8) Revenues of $2,016,203 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage

(9) Revenues of $3,245,903 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(10) Revenues of $2,755,324 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(11) Revenues of $761,871 were generated during the quarter but accounted for against mining assets under construction as the project is in development stage.

(12) 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.

(13) 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.

(14) 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.

(15) 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 $439,001 as at September 30, 2016 ($10,197,494 as at December 31, 2015). The increase in working capital is mainly due to the financings closed in 2016 and the postponed of the balance of purchase price payable at the end of 2017 and 2018.

During the year 2016, the Corporation completed equity financings for a net amount of $4,983,700. Terms of the financings completed in 2016 are described in the 2016 financing section.

The agreement reached in November 2016 between the Corporation and EBRD to delay the principal payments scheduled by 18 months will increased the working capital of the Corporation. The flotation cells will be in operation at the beginning of 2018 and allow the Corporation to generate more cash flow from Zgounder to respect the new scheduled of payments.

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 period ended September 30, 2016 and 2015:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $91,053 recorded as professional fees and issuance costs of shares ($90,463 recorded as professional fees and issuance costs of debentures and credit facility 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 $19,512 which were capitalized to exploration and evaluation assets ($136,974 in 2015), a net profit interest of $325,777 ($93,530 in 2015) and an interest of $162,010 ($251,389 in 2015);
- An officer of the Corporation charged consulting fees of $93,750 ($93,750 in 2015).

During the nine-month period ended September 30, 2016, the Corporation paid $4,860,433 to Glowat as repayment of the loan. As at September 30, 2016, the Corporation has a liability to Glowat and its creditors amounting to $491,711 (3,639,608 dirham), ($4,724,315 as at December 31, 2015). The amount paid by Glowat in the third quarter of 2016 for the benefits of the Corporation amounted to nil (53,765 in 2015) related to acquisition of property, plant and equipment.

As at September 30, 2016, the balance due to the related parties (excluding the accounts payable and accrued liabilities to Glowat and its creditors which are presented separately in the consolidated statement of financial position) amounted to $48,755 ($207,650 at December 31, 2015). This amount is subject to the same conditions as those of non-related parties.

In March 2016, a director of the Corporation acquired a portion of the demand promissory note owed to Glowat for an amount of $2,000,000 equivalent to the net book of this portion. The Corporation repaid entirely the debt to this director in March 2016.

In April 2016, the Corporation paid an amount of $1,296,7000 (US$1,000,000) to Glowat as a partial repayment of the demand promissory note.

In July 2016, the Corporation paid an amount of $1,311,283 (US$1,000,000) to Glowat as a partial repayment of the demand promissory note.

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,	
	2016	2015	**2016**	2015
	$	$	**$**	$
Salaries and benefits and bonuses	**215,165**	135,435	**487,925**	400,095
Management consulting and professional fees	**39,234**	120,250	**204,315**	321,187
Directors fees	**7,527**	12,393	**49,612**	36,393
Share-based payments	**-**	70,123	**251,800**	152,970
	261,926	338,201	**993,652**	910,645

INFORMATION ON SHARES OUTSTANDING

As at November 23, 2016, the outstanding securities are as follows:

Common shares	199,339,616
Warrants	69,586,596
Share purchase options	7,860,000

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, 2015.

OTHER RISKS AND UNCERTAINTIES

The operations of the Corporation are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration, evaluation and development of mineral projects. The risks below are not the only ones facing the Corporation. Additional risks not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the Corporation's operations. If any of the following risks actually occur, the Corporation's exploration, operating and financial results may be significantly different from those expected as at the date of this MD&A.

Risks Inherent to Mining Exploration

The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. Except for the Zgounder project, the Corporation's property interests are in the exploration stage only and are without a known body of commercial ore. Accordingly, there is little likelihood that the Corporation will realize any profits in the short to medium term. Any profitability in the future from the Corporation's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Uninsured Risks

The Corporation's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political and foreign countries uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Metal Price Volatility

The profitability of the Corporation's operations will be significantly affected by changes in metal prices. Metal prices are volatile, can fluctuate substantially and are affected by numerous factors beyond the Corporation's control. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Additional Funding Requirements

Further exploration on, and development of the Corporation's projects, will require additional capital. In addition, a positive production decision at the projects or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Corporation's projects will depend upon the Corporation's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing for these or other purposes.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Corporation and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Projects. To the extent such approvals are required and not obtained; the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Environmental Matters

The Corporation's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Corporation may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production. In addition, other environmental hazards may exist on a property in which the Corporation directly or indirectly holds an interest which are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties.

To the extent the Corporation is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Corporation. If the Corporation is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Corporation.

Risk of Project Delay

There is significant risk involved in the development of advanced project such as the Zgounder project. There could be project delays due to circumstances beyond the Corporation's control. Risks include but are not limited to delays in acquiring all of the necessary mining and surface rights, project economics, capital funding, delays in obtaining environmental and construction authorizations and permits, as well as unforeseen difficulties encountered during the development process including labour disputes.

Risk on the Uncertainty of Title

Although the Corporation has obtained title opinions with respect to its key properties and has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payment of rents to local regulatory authorities, there is no guarantee that the title to any of its properties will not be challenged. Third parties may, unbeknownst to the Corporation, have valid claims underlying portions of the Corporation's interests.

Risk Linked to Conflict of Interest

Certain directors and officers of the Corporation may also serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. Furthermore, certain directors and officers of the Corporation may also serve as directors of other companies involved in mineral exploration and development. Consequently, the possibility of conflict of interest exists at several levels.

To the extent that such other companies may participate in ventures in which the Corporation is also participating, or participate in business transactions with the Corporation, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. Canadian law require the directors and officers of the Corporation to act honestly, in good faith, and in the best interests of the Corporation and its shareholders. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions, or declare and refrain from voting on any matters in which such directors have a conflict of interest.

Human Resource Risk

The Corporation is dependent on its ability to attract, retain and develop highly skilled and experienced workforce and key management employees. The loss of these employees may adversely affect its business and operations. To this effect, the Corporation offers competitive remuneration and benefits and it also implemented regular training sessions to improve general and specific skills of its work force. As part of its succession planning, the Corporation also identified a limited number of high potential employees whose development aims at making them key managers within a short to medium term.

Reputational Risk

The consequence of reputational risk is a negative impact to the Corporation's public image, which may influence its ability to acquire future mining projects and retain or attract key employees. Reputational risk may arise under many situations including, among others, cyber attacks and media crisis. Prior to acquire a particular project, the Corporation mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Corporation continues to assess and mitigate reputational risk through regular Board and Board's Committees reviews.

Political Risk

While the government of Morocco has supported the development of its natural resources by foreign companies, there is no assurance that this government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Maya and our subsidiaries could restrict our ability to fund our operations or materially adversely affect our financial condition and results of operation.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties and interest.

The possibility that a future government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this or neighboring countries.

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 23, 2016. 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) (4)
René Branchaud (3)
Guy Goulet
Noureddine Mokaddem (4)
Eric Swenden (2)
Nikoloas Sofronis (1)
Martin Wong (1)

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

Officers

Guy Goulet
Chief Executive Officer

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

Alain Lévesque
Chief Financial Officer

René Branchaud
Secretary

Auditors

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

Transfer Agents

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