Management's Discussion and Analysis

For the three-month and six-month periods ended June 30, 2018

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") covers the three-month and six-month periods ended June 30, 2018 and 2017 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the three-month and six-month periods ended June 30, 2018 (the "June 30, 2018 condensed interim consolidated financial statements") and the audited consolidated financial statements for the year ended December 31, 2017.

The Corporation's June 30, 2018 condensed interim 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"). These unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the most recent audited annual consolidated financial statements and the notes there to for the year ended December 31, 2017.

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. ("CMMM"), Zgounder Millenium Silver Mining S.A. ("ZMSM") and Atlad Gold and Silver S.A.R.L. have the Moroccan dirham as their functional currency.

The Corporation's management is responsible for the preparation of the condensed interim 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 condensed interim 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 condensed interim consolidated financial statements to the Board of Directors for their examination and approval on an annual basis. The unaudited condensed consolidated financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Corporation's Board of Directors on August 10, 2018.

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 commercial production decision for ZMSM 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 uncertainty and multiple technical and economic risks of failure which are associated with such a decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources or reserves and more detailed metallurgy.

DESCRIPTION OF THE 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 ZMSM, 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.

Maya was incorporated under the Canada Business Corporations Act; its financial year-end is December 31 and recently graduated to the TSX on July 31, 2018, continuing to trade under the symbol MYA. Maya's issued and outstanding share capital totals 77,741,050 common shares on August 10, 2018 (Following a 4:1 consolidation of its Common Share on March 2, 2018). To date, while the Corporation has begun to earn revenues during the start-up period at its Zgounder project it still considers the project to be in the development stage. All other projects are in exploration and evaluation stage. The Zgounder project has not yet met all the criteria to advance to the commercial production including the use of a flotation cells process, as intended by Management. Commissioning of the flotation unit is planned in Q3 of 2018.

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Zgounder Highlights

Strategic
The Flotation Cells project in Zgounder is near completion and remains on track to be delivered and on schedule before the end of Q3 2018.

Operations
Zgounder Silver mine production highlights during the six-month period ended June 30, 2018 include:

- Silver production of 161,794 ounces (2017 - 279,548 ounces);
- Revenue from silver in the six-month period ended June 30, 2018 totalled $4,127,841 (2017 - $6,470,653) and the development cost incurred during the period, excluding capitalised interest, amounted to $5,418,643 (2017 – $5,064,831);
- The average silver price realised during the six-month period ended June 30, 2018 was US$16.49 (2017 - US$17.47);
- On February 22, 2018 the Corporation filed a technical report on its positive PEA of the Zgounder Sliver Mine. The PEA was prepared as combination of underground extraction, open pit extraction of mineralized material as well as reprocessing of old tailings based on the mineral resources reported on January 8, 2018;
- Silver production for the three-month period ended June 30, 2018 increased 188% from 31,942 ounces in 2017 up to 92,216 ounces even if it was impacted by the extreme weather conditions as well as the construction and installation of the Floatation Cells project.

Highlights of the Zgounder Silver Mine PEA Study:

- A project life of 10 years with the current resources up to 2027;
- ZMSM Internal Rate of Return of 134% pre-tax and 118% after tax;
- ZMSM pre-tax Net Present Value of US$215.1M (discounted at 6.5%) at variable silver price from US$17.50 to US$21.50 per ounce with yearly average of US$20.50 per ounce;
- ZMSM after-tax Net Present Value of US$200.2M (discounted at 6.5%) at variable silver price from

USD$17.50 to USD21.5 USD per ounce with average of US$20.5 per ounce;
- The extraction of 3.974Mt at 292 g/t Ag for silver production of 33.682M ounces;
- Milling to increase to 500 tpd in 2018 then up to 2020 followed by a 2000 tpd in 2021;
- Production increase to 1.354M ounces per year up to 4.762M ounces of silver per year;
- Total operating cost of US $63.64 per tonne (averaged over the expected mine's life);
- Capex and sustaining capital requirements of US $46.9M.

Highlights of the Boumadine Project (Exploration stage)

- The Corporation began its planned drilling program and its first verification hole intersected polymetallic sulfide mineralization;
- In spite of severe weather conditions, affecting the exploration operations, the company completed 1756.9m of drilling as of February 26th, 2018.

Financial

The Corporation's financial position remains strong following:

- The completion of a Private Placement of $ 28,397,000;
- A 72% lower Net Debt as at June 30, 2018, of $ 3.1 million, compared to $11.2 million as at December 31, 2017 following prepayment of the EBRD debt;
- Cash of $28,974,224 as at June 30, 2018 following the Private Placement and the exercise of warrants and options;
- Working capital of $27,313,785 versus working capital of $3,135,362 for the same period in 2017;
- Loss from operations was $2,853,021 during the three-month period ended June 30, 2018, compared to $582,638 for the same period of 2017 impacted largely by non-recurring items such as share-based payments and debt prepayment fee.

Event after the reporting date

- In July 2018, 815,674 share purchase warrants were exercised for net proceeds of $ 993,744; during the same month, 3,273,238 warrants expired.

TSX listing

- On July 31, 2018, the Corporation graduated to the Toronto Stock Exchange ("TSX"), continuing trading under the symbol "MYA".

The Corporation provides an update on guidance as follows:

- Management expects the Flotation Cells Units, once commissioned by the end of Q3, will increase the tonnage of ore processed from 187 t/day up to 500t/day resulting in the commencement of commercial production.

SELECTED FINANCIAL INFORMATION

	As at June 30, 2018	As at December 31 2017	As at December 31, 2016
	$	$	$
Statement of Financial position			
Cash	**28,695,522**	7,063,991	4,266,854
Property, plant and equipment	**22,509,679**	20,513,375	19,299,124
Other assets	**4,561,744**	3,897,135	3,917,063
Exploration and evaluation assets	**5,621,686**	4,939,024	4,707,871
Total assets	**61,388,631**	36,413,525	32,190,912
Convertible and non-convertible debentures	**-**	-	3,004,566
Balance of purchase price payable	**2,930,944**	3,437,495	3,621,637
Long-term debt	**147,008**	7,720,330	8,213,022
Equity	**52,626,358**	18,285,076	12,658,781

	Three months ended June 30,		Six months ended June 30,	
Statement of Loss	**2018**	2017	**2018**	2017
	$	$	**$**	$
Expenses and other items				
Management and administration	**318,329**	340,106	**504,331**	759,358
Investor relations and corporate development	**7,030**	18,095	**63,927**	109,983
Loss (gain) on foreign exchange	**326,074**	(216,040)	**384,725**	(342,071)
Royalties	**76,715**	90,238	**113,901**	172,244
Net profit interest to a related party	**57,634**	156,950	**85,450**	250,345
Share-based payments	**1,378,800**	-	**1,413,800**	-
Finance expense	**107,711**	62,194	**222,804**	234,335
Income tax expense	**13,196**	131,095	**19,394**	240,770
Net loss for the period	**2,839,825**	582,638	**3,356,864**	1,424,964
Other Comprehensive loss				
Foreign currency translation of foreign subsidiaries	**141,123**	226,043	**350,997**	252,122
Comprehensive loss for the period	**2,853,021**	**808,681**	**3,375,864**	**1,677,086**
Basic and diluted loss per common share for the period	**0.03**	0.01	**0.04**	0.03

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.

2018 – Highlights for the six-month periods ended June 30, 2018

During the six-month period ended June 30, 2018, 7,664,375 share purchase warrants and 1,021,875 share purchase options were exercised for total aggregate value of $7,585,349.

On February 27, 2018, the Company proceeded with the consolidation of its common shares on a 1 for 4 basis. The consolidation was approved at the special meeting of the shareholders held on February 2, 2018. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every four pre-consolidation common shares held. The number of shares, warrants and stock options and earnings per share data presented in these consolidated financial statements, have all been adjusted to reflect the impact of this share consolidation.

On April 16, 2018, the Corporation closed an over-subscribed, non-brokered private placement of $28,397,000 through the issuance of 8,605,152 common shares, at a price of $3.30 per common share, a 32% premium to market. In connection with the private placement, financing costs consisting of legal fees totaled $30,000.

On May 29, 2018, Maya began a new 3000m diamond drilling program at its Boumadine property immediately following encouraging results from its first drilling program. This first program intersected 28 m at 4.91g/t Au, 140 g/t Ag, 0.18 Cu, 0.41% Pb and 1.70% Zn at shallow depth of 153m including 6m at 11.02g/t Au, 219 g/t Ag, 0.39% Cu, 0.12% Pb and 0.55% Zn at 175m. The first hole of the new 3000m drilling program intersected a first zone at 224m polymetallic sulfide mineralization in the Center zone.

On January 9, 2018, the Corporation paid the third payment amounting to 6,000,000 dirhams ($809,607) in relation to the Boumadine Project to ONHYM.

On June 29, 2018, the Corporation repaid in full $7,914,644 (US$6,000,000) of the outstanding debt under the European Bank for restructuration and Development ("EBRD"). The Corporation incurred debt prepayment fee of $567,532 comprised of interest and penalties.

2017 – Highlights for the six-month period ended June 30, 2017

In March 2017, the Corporation compleed a private placement of 2,884,615 units at $0.52 per unit for a total cash consideration of $1,500,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Corporation at a price of $0.80 until September 2018. Four directors of the Corporation purchased a total of 2,596,154 units.

During the six-month period ended June 30, 2017, all remaining convertible debentures reached maturity and as at March 31, 2017 the conversion rights associated with all of the remaining unpaid convertible debentures had expired. Accordingly, on March 31, 2017, the Corporation transferred the balance in Equity component of convertible debentures in the condensed interim consolidated statement of changes in equity, amounting to $2,013,721, to contributed surplus. All outstanding convertible debentures were redeemed during April 2017.

Events after the reporting date

From July 1, 2018 to August 10, 2018, 815,674 share purchase warrants were exercised for an aggregate total of $993,744; during the same month, 3,273,238 warrants expired.

On July 31, 2018, the Corporation graduated to the TSX, continuing trading under the symbol "MYA".

Zgounder Silver Mine - Financial Highlights

Zgounder Silver mine production highlights during the six-month period ended June 30, 2018 include:

- Silver production of 161,794 ounces (2017 - 279,548 ounces)
- Revenue from silver in the six-month period ended June 30, 2018 totalled $4,127,841 (2017 - $6,470,653) and the development cost incurred during the period, excluding capitalised interest, amounted to $5,418,643 (2017 – $5,064,831).
- The average silver price realised during the six-month period ended June 30, 2018 was US$16.49 (2017 -

US$17.47).

- On February 22, 2018 the Corporation filed a technical report on its positive PEA of the Zgounder Sliver Mine. The PEA was prepared as combination of underground extraction, open pit extraction of mineralized material as well as reprocessing of old tailings based on the mineral resources reported on January 8, 2018.

Data information

	Three months ended June 30			**Six months ended June 30**		
	2018	2017	**%**	**2018**	2017	**%**
Material Processed (tons)	**12,774**	3,536	**261%**	**21,544**	27,830	**-22.59%**
Average Grade (g/t Ag)	**304.00**	338.15	**-10.%**	**288**	366.08	**-21.33%**
Mill Recovery (%)	**76.79**	83.08	**-7.6%**	**77.69**	85.34	**-9.0%**
Silver Ingots (kg)	**2,868.2**	993.5	**188.7%**	**5,032.4**	8,694.9	**-42.1%**
Silver produced (oz)	**92,216**	31,942	**188.7%**	**161,794**	279,548	**-42.1%**
Sales of silver (oz)	**120,988**	115,571	**4.69%**	**182,534.6**	276,659	**34.02%**
Sales of silver ($)	**2,036,795**	2,871,507	**-29.07%**	**4,127,841**	6,470,653	**36.21%**
Development expenses (excluding interest) ($)	**(3,060,150)**	(2,045,196)	**49.63%**	**(5,418,643)**	(5,064,831)	**6.99%**
Cash flow generated from the activities at the mine (excluding interest($) [(1)]	**(1,023,355)**	826,311	**-223,85**	**(1,290,802)**	1,405,822	**-191.82**

(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 development activities at the mine derived from the Corporation's cash flow from investing activities, acquisitions of property, plant and equipment, less Silver sales.

The difference in silver production for the six-month period ended June 30, 2018 compared to the same period in 2017 is due to unprecedented amount of snowfall during the first three months of 2018. The region experienced unusual weather including snow and extreme cold making conditions at the mine extremely challenging.

The Board of Directors still considers the Zgounder Mine in development stage despite the positive production results achieved. The criteria and thresholds established by the Board of Directors have not yet been achieved to justify the transfer of into commercial production. The principal criterion not yet satisfied is the completion of the capital expenditure program (mainly the installation of flotation cells) at the mine. The Corporation has experienced some delays for the acquisition and implementation of the flotation cells. With the proceeds of the EBRD and equity financings closed in 2016, this capital expenditure project is now underway

Boumadine - Financial Highlights

- The Corporation began its planned drilling program and its first verification hole intersected polymetallic sulfide mineralization.
- In spite of severe weather conditions, affecting the exploration operations, the company completed 1756.9m of drilling as of February 26th, 2018.

CORPORATE OBJECTIVES FOR 2018

The following is a summary of Maya's corporate objectives and strategies:

At the Zgounder Silver Mine the Corporation intends to:

- Ramp-up production while optimizing operations;
- Complete a 6,000 meters drilling program;
- Upgrade the inferred mineral resources into measured and indicated categories;
- Update resources and reserves calculations;
- Begin a Pre-Feasibility Study ("PFS");
- Implement and ramp up of the flotation cells units;
- Start commercial phase during Q3-2018.

At the Boumadine Project:

- Initiate data compilation works in 3D;
- Pursue metallurgical testing on the ore material and tailings (comparison between roasting and pressure oxidation);
- Complete a 43-101 PEA.

Other properties

- Sustain minimum exploration works on some other properties.

EXPLORATION AND EVALUATION ACTIVITIES

Zgounder project

In January 2012, the Corporation and the 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. The transfer of the property title by ONHYM occurred in the second quarter of 2014 to ZMSM, 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 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 to receive a 3% royalty on sales from the Zgounder project.

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 volcanics (identified as the 'blue' and 'brown' formations) overlain by an acid ignimbritic volcanic complex (the 'black formation').

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

Zgounder Pre-Economic Assessment

On Feburary 22, 2018, the Corporation presented the results of an independent NI 43-101 Preliminary Economic Assessment Study ("PEA") on its Zgounder Silver Mine in Morocco. The PEA Study, prepared by GoldMinds Geoservices Inc. from Quebec City ("GMG").

Maya started the first diamond-drilling program at Zgounder in April 2015 and both the diamond drilling programs of 2015 and 2017 allowed Maya to increase the mineral resource estimates of Zgounder. The milling operations began in July 2014 and Maya announced the first silver pour in August 2014 with the production of the 20 silver ingots. Maya has produced a total of 1.35 million ounces of silver at its Zgounder mine as of December 2017.

Mineral Resource Used in the PEA

The NI 43-101 PEA Study was based on the undiluted mineral resource estimate prepared by GMG previously reported by Maya on January 8th, 2018. The table below summarizes the mineral resource estimated by GMG combining forty-eight (48) envelopes and the old tailings.A cut-off grade of 61.89 g/t was applied for the in-pit mineral resources and a cut-off grade of 125 g/t was applied for the underground mineral resources (just under the pit surface).

Total resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
242,000	**338**	**2,633,00**	**748,000**	**308**	**7,395,00**	**3,437,000**	**256**	**28,338,00**	**990,000**	**315**	**10,028,00**

In---pit resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
208,000	**315**	**2,108,00**	**616,000**	**293**	**5,794,00**	**1,886,000**	**248**	**15,012,00**	**824,000**	**298**	**7,902,00**

High grade underground resource estimate at Zgounder silver mine (rounded numbers).

Measured			**Indicated**			**Inferred**			**Measured + Indicated**		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
34,000	**482**	**527,000**	**132,000**	**377**	**1,601,00**	**1,051,000**	**332**	**11,209,00**	**166,000**	**398**	**2,128,00**

The old tailings Inferred mineral resources

Inferred		
Tonnes	Ag g/t	Ounces
500,000	**132**	**2,122,000**

Project Economics

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

Items	**Units**	**Values**
Silver price (yearly average)	US/oz	$20.50
Processed tonnage over LoM	metric tonne	4,926,500
Silver metal production	ounces	33,682,600
Royalty on sales (ONHYM)	%	3.0
Maya Management Fees including NPI*(1)*	%	2.75
Taxes for the first 5 years on gross revenues for a new company*(2)*	%	0.5
Taxes after the first 5 years on profits	%	17.5

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

2 *After completion of OHNYM 8Million Oz commitment (15%), Project will be 100% owned by a new company owned by Maya in 2021.*

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

Items	**Value**
Total revenue of silver sales	$708,967,000
Total operating costs	$313,515,000
After-tax undiscounted cash flow	$325,182,000
After-tax discounted (6.5%) NPV	$200,217,000

Project Sensitivities for Zgounder Millenium Silver Mining (ZMSM) are shown in the following table:

Parameter	Unit	-30%	-20%	-10%	0%	+10%	+20%	+30%
Pre-Tax								
Capex	M US$	32,83	37,52	42,21	**46,90**	51,59	56,28	60,97
NPV @ 6,5%	M US$	224,68	221,49	218,30	**215,11**	211,92	208,73	205,53
IRR	%	152	146	140	**134**	128	123	117
Opex	M US$	219,46	250,81	282,16	**313,51**	344,87	376,22	407,57
NPV @ 6,5%	M US$	275,55	255,40	235,26	**215,11**	194,96	174,81	154,66
IRR	%	182	165	149	**134**	119	106	93
Metal Price (avg)	$/oz	14,35	16,40	18,45	**20,50**	22,55	24,60	26,65
NPV @ 6,5%	M US$	86,97	129,68	172,39	**215,11**	257,82	300,54	343,25
IRR	%	59	83	108	**134**	161	189	217
Recovery (avg)	%	61	70	78	**87**	96		
NPV @ 6,5%	M US$	88,33	130,59	172,85	**215,11**	257,37		
IRR	%	60	84	108	**134**	161		
Head Grade	g/t	204	234	263	**292**	321	351	380
NPV @ 6,5%	M US$	94,07	134,42	174,76	**215,11**	255,45	295,80	336,14
IRR	%	63	85	109	**134**	160	187	214
Parameter	Unit	-30%	-20%	-10%	0%	+10%	+20%	+30%
After-Tax								
Capex	M US$	32,83	37,52	42,21	**46,90**	51,59	56,28	60,97
NPV @ 6,5%	M US$	209,79	206,60	203,41	**200,22**	197,03	193,83	190,64
IRR	%	135	129	124	**118**	113	108	103
Opex	M US$	219,46	250,81	282,16	**313,51**	344,87	376,22	407,57
NPV @ 6,5%	M US$	256,59	237,80	219,01	**200,22**	181,43	162,63	143,84
IRR	%	155	143	130	**118**	107	95	85
Metal Price (avg)	$/oz	14,35	16,40	18,45	**20,50**	22,55	24,60	26,65
NPV @ 6,5%	M US$	80,15	120,17	160,19	**200,22**	240,24	280,26	320,29
IRR	%	55	76	97	**118**	140	162	185
Recovery (avg)	%	61	70	78	**87**	96		
NPV @ 6,5%	M US$	81,43	121,02	160,62	**200,22**	239,81		
IRR	%	56	77	97	**118**	139		
Head Grade	g/t	204	234	263	**292**	321	351	380
NPV @ 6,5%	M US$	86,87	124,65	162,43	**200,22**	238,00	275,78	313,57
IRR	%	58	78	98	**118**	139	160	182

The sensitivity analysis suggests that the most sensitive parameters are the head grade, the recovery and the silver price. The project outlook calculation presents a robust positive project even at US$14.35/Oz silver and also shows important NPV with the increase in Metal

Operating Costs

The operating costs, also called operating expenditures (Opex), are expressed in USD per ton processed, and are summarized below. This next Table outlines the costs of the total project.

Items	Cost	Cost
Waste development cost	$102,074,242	$20.72
Mineralized Material production cost	$51,842,142	$10.52
Mineralized Material process cost	$95,507,510	$19.39
General and Administration	$23,325,499	$4.73
Royalty & Management fees (incl. NPI)	$40,765,601	$8.27
Total	**$313,514,993**	**$63.63**

Note: The internal shaft, main ramp with all major underground developments of the mine down to 1620m level are in the Capex sustaining capital. Provision for additional underground development is taken into account with a 20% waste development of mineralized material mined at year 2021 as it is currently at 10%.

Capital Costs

The breakdown of the surface, mill and underground remaining capital cost expenditures (Capex) and sustaining capital to materialize the study is summarized in the following table. It is important to realize that the Zgounder project capital costs for the 500 tpd mill has already been paid with the mine revenues.

The sensitivity analysis suggests that the remaining capital cost has low impact on the economical results.

It is important to mention that operating costs are based on existing real cost adapted to up scaling scenarios. Moreover, the mill capital costs are based on real effective quotes received from Xinhai based in China. The 500 tpd mill is already on site and is being installed.

Capex Summary

Description	Cost - US
Mill 500 tpd	$5 000 000
Mill 2000 tpd	$20 000 000
Shaft+Rock B.	$3 000 000
Ramp & Gallery	$6 400 000
New tailing	$1 500 000
Energy line	$3 500 000
Explosive magazine	$800 000
UG Maintenance	$750 000
Site prep. mill 2000	$1 000 000
Air vent/Exit	$250 000
Exploration+Studie	$2 500 000
Water treatment	$450 000
Ventilation	$500 000
Upgraded Live	$1 250 000
Total	**$46 900 000**

US$=10Dirhams

In addition to the capital cost needed of US $5,000,000 initially, there is an estimated amount of US $41,900,000 required for the sustaining capital included in the cash flow. No contingency on the Capex has been added, as it is a preliminary economic assessment with a +/- 30% precision.

The Zgounder Cash Flow after tax is positive every year from its own revenues except for year three, which will require financing, and with a payback of one year. The 500 tpd mill is uphill near the existing base camp, while the proposed new 2000 tpd mill should be installed south of the 2000m level entrance and the existing 200 tpd mill.

Mining

The Zgounder deposit assumes the processing of an average of 340 tpd for the first year (half at 187.5 tpd and half at 500 tpd), with an envisioned expansion to 500 tpd forecasted for two years and 2000 tpd for the remaining seven years of production.

The Zgounder deposit is located in competent rock and has a steep overall dip, making it easily mined using free falling methods. It is recommended to use the open long---hole mining method with sub---levels for the proposed new mining sites.

It is proposed to excavate a main ramp to connect all existing levels to the East above the 2,000m up to 2,100m level. Continued ramp access to the 1,800m level below the 2000m level and reach out the develop levels down to 1,925m and the future levels down to 1,800m; this will facilitate the development and also the transportation of backfill when required. Above 2,100 m elevation, the levels are accessible by adits. As the mine has previously been in production, few new developments are required above 2000m. The total of additional development required is estimated at 20% of mineralized material tonnage with an average of 3.0m linear meters per working day. There is a provision in the Capex (sustaining capital) for an average of 6.0m linear per working day, including the ramp (3.4m x 4m section), for a total of 4,691 meters for the major access and a 315m internal shaft for the life of mine (LOM).

The current processing plant was built to process 200 metric tons per day, assuming 350 working days per year, amounting to 70,000 tonnes per year. With the implementation of the new 500 tpd, mill assuming 350 working days per year, amounting to 175,500 tonnes a year, the feed would come from the underground mine above the 2000m level. Subsequently with the implementation of the 2000 tpd mill, mining and mill feed should come from the surface, underground and the ancient tailings in a proportion of 45%, 42% and 13% respectively. The scheduled tonnage for the 2000 tpd from surface is 900 tonnes, 840 tonnes from underground and 260 tonnes from the old tailings. This has been applied to the ratio of available resources and optimization has not been done.

The surface extraction should use drill, blast, load, haul to crusher and/or ore pass of the existing Alimak. A fleet was initially selected and the management of ZMSM prefers to use national mining contractors to reduce the Capex burden. As well, underground mining equipment was initially selected as a fleet, as the mine is actually mining contractors, the Corporation wishes to pursue that path and equipment list elaborated by Goldminds should be used as reference for the equivalence. With the present total mineralized material being in the order of 4Mt, the mine life would be 10 years with the upgrade to 500 tpd and the 2000tpd. The mineralized material available is 1.681Mt at 331 g/t from UG, 1.79Mt at 300 g/t from potential quarry and 500,000 tonnes at 132 g/t Ag from the old tailings. Material at the surface is pit constrained.

According to the historical and the current mine production, the mining dilution is 10% and the mining recovery is 97%. The 10% mining dilution is applied up to year 2020 and afterward 30% as it represents the 10% from underground and an expected 50% dilution in the pit. These values are applied in the PEA Study. A dilution grade of 50 g/t Ag to the mill feed grade is applied.

The Zgounder mine is accessible from adits on each main level, offering the advantage of straightforward dewatering and good natural air circulation from surface to the 2000m Level. Existing levels down to 1925m should be used in the redevelopment below the 2000m main level.

Metallurgy and Processing

Actual mill operation is about 185 tpd, the feed grade approximately 330 g/t Ag, and the silver recovery is in the 87% range. The intent of Maya is to gradually increase the Zgounder mill feed rate from +/- 200 tonnes per day to 2,000 tonnes per day.

- First step is to increase the mill feed rate to 500 tpd (2018 -2020)
- Second step is to increase the mill feed rate to 2,000 tpd (2021 -2027)

The object of this chapter of the PEA is to describe in broad detail the mill operation at 500 and 2,000 tonnes per day. If this PEA proves successful, the 500 tpd operation will be addressed later in a future prefeasibility study.

The 500 tpd process plant is designed to recover the silver by a gravity-flotation process followed by the cyanide leaching of the gravity and the flotation concentrates in two different mills. The "upper" mill, designed by Yantai Xinhai Mining Research & Design Co., Ltd. (Xinhai), which will be located some 1,5 km from the actual mill will incorporate the following sections: run of mine mineralized material storage, a three stage crushing plant, two 500 tonne fine mineralized material bins, a two stage grinding bay integrating gravity, a flotation section followed by gravity and flotation concentrates thickening and regrinding spaces.

The "lower" mill (actual Zgounder mill), will essentially remain the same as it is now except for the removal of the two small ball mills and changing of the present clarifier by four filter---presses. The "lower" mill will be fed by gravity from the gravity---flotation concentrates (cyclones O/F) coming from the "upper" mill. The expected mill recovery based on provided met test is set to 80%.

For the 2,000 tonnes per day operation (2021 – 2027), ZMSM will need a complete new mill. Mill feed averaging 233 g/t (at least for years 2021 to 2024) will come from 3 different locations. Around 45% will come from the open pit, 12% from the old tailings and the other 43% from deep underground---mineralized sectors. To have a smooth and steady operation and to avoid large variations in feed grade and quality, the design criteria for the processing plant is based on a continuous and homogenous feed rate from all sources. The 2,000 tpd processing plant will be designed to recover the silver mainly by cyanide leaching followed by a CIP (carbon in pulp) process. The mill tentatively proposed by Goldminds Geoservices Inc. (GMG) should be located some 250m from the actual 200 tpd mill and will incorporate the following sections: run of mine mineralized material storage, a one stage crushing plant, two fine mineralized material bins, a two stage grinding bay integrating gravity, cyanide leaching followed by carbon adsorption, carbon elution and finally refining. The expected mill recovery based on provided met test with a complete new mill is set to 90%. Additional metallurgical testing is required to validate all parameters of the proposed process.

Mill rejects should undergo cyanide destruction before disposal into the tailings pond or will be naturally destroyed in the pond. GMG is of the opinion that the new conceptual tailings pond has the capacity to store the whole mine life production of this PEA, that is to say during the next ten years of operation. Additional work will need to be done to validate the conceptual design.

Supernatant from the tailings ponds will flow by gravity to a small polishing pond, where it will be treated if necessary, and approximately 80% will be pumped back to the mill. The other 20%, free of any cyanide, will be discharged in the valley connected to the small Zgounder River.

Infrastructure

The energy is coming from a new power line rating 22 KV, having a power of 2500 KVA, is expected to be powerful enough for the milling operation of the 500 tpd. Subsequently, for the 2000 tpd mill, a new line will have to be installed from Taliouine and preliminary discussions with the Office National of Energy (ONE) set the total Capex to US3.5 million.

A new water line will have to be installed for the 2000 tpd mill upgrade and there is a provision in the Capex for this. As well, the existing tailings will be reinforced and modified to accommodate the whole mine life of the PEA. A polishing pond with water containment of 450,000 cubic meter is planned to assist in the management of recycle water. Provision for a water treatment plant near the polishing pond has been done.

A provision in the Capex exists for the expansion of the existing accommodation camp will be required to lodge the additional workforce (the staff and mining contractors).

Flotation Cell Units

The Corporation conducted test to optimize mill performance and efficiency in the face of higher grade tailing. The Corporation also explored additional grinding capabilities and modified process flow sheet with the introduction of flotation prior to cyanidation. Test performed in March 2016 with different various flotation chemicals and the latest tests achieved an encouraging flotation recovery of 87%. Tests objectives were 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 supported the strategy of increasing the capability of sustaining a nominal capacity to 500 tonnes per day.

With the closing of an equity financing in March 2016, the Corporation drew down an initial US$4.5M of the loan facility with EBRD. The flotation cell units were ordered and their installation is now underway. This is one of the last remaining criteria to be achieved to bring Zgounder into commercial production.

The arrival of the Flotation Cell Units was completed during the first quarter of 2017. The basic engineering and infrastructures related to the installation of the cell units at the Zgounder mine have reached 90% completion. The project team has been assembled and training is underway.

The Flotation Cells project in Zgounder is near completion and remains on track to be delivered under budget and on schedule before the end of Q3 2018. Management expects the Flotation Cell Units, once integrated to the processing circuit, will increase the tonnage of the ore processed from 187 t/day to up to 500 t/day.

Image 1: Grinding and Flotation Workshop

Boumadine project

In February 2013, the Corporation and the 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 43,000,000 dirham ($5,155,700), comprising the following instalments:

- 6,000,000 dirham ($719,400) 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,
- 6,000,000 dirham ($812,400) also paid in February 2014 by Glowat on behalf of the Corporation,
- 6,000,000 dirham ($809,607) paid on January 9, 2018,
- 10,000,000 dirham ($1,384,000) originally payable in February 2016 but now postponed to December 2018.

In addition, an amount of 15,000,000 dirham ($2,076,000) which relates to past expenses incurred by the seller is payable when a subsidiary will be created and the property be transferred to this new subsidiary, which is expect to occur in January 2020. Also, this amount can be applied as a capital contribution of the future subsidiary, at the seller's request. This amount was discounted using an interest rate of 16% in 2017.

The transfer of the property will occur once the following are complete:

- 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 2,200,000 dirham ($304,480) has been issued 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 (paid in January 2018) and the fourth payment until the end of 2018.

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 ($13,840) until production actually begins.

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.

The Corporation believes that Boumadine property possesses significant potential of discovering a new precious metal rich zone at depth.

In June 2017, Maya mandated Goldminds to conduct a PEA on the Boumadine polymetallic deposit by to be completed before year-end.

The works carried out at Boumadine concerned mainly to the development of the access road to, the construction of offices as well as the electricity supply. Compilation and computerization of historical data has started.

Furthermore, the ZMSM has demonstrated a positive application to recover the gold and silver at Boumadine by Roasting.

The Corporation also received some commercial proposals for the implementation of the future unit of treatment of mineral waste.

Amizmiz Property

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

The Corporation also received in 2015 the renewal by the Moroccan Mining Authorities of the Amizmiz permits PE183200, PE183201, PE183202 and PE183203, until May 16, 2019.

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

EXPLORATION AND EVALUATION ASSETS

The following is a breakdown by project of the exploration and evaluation assets carried forward as at:

	June 30, 2018	December 31, 2017	December 31, 2016
	$	$	$
Zgounder (1)	—	—	—
Boumadine	**5,621,686**	4,939,024	4,707,871
Amizmiz	—	—	—
Azegour	—	—	—
Mining Permit no 233263	—	—	—
Total expenditures carried forward	**5,621,686**	4,939,024	4,707,871

(1) The Zgounder property entered into the development phase in the second quarter of 2014. Since this date, all exploration expenses are accounted for as additions to mining assets under construction in plant, property and equipment.

All exploration and evaluation assets are located in Morocco.

Boumadine property

During the six-month period ended June 30, 2018 and the years ended December 31, 2017 and 2016, changes in exploration and evaluation assets related to the Boumadine property were as follows as at:

	June 30, 2018	December 31, 2017	December 31, 2016
	$	$	$
Rights on mining properties			
Balance, beginning of the period	**4,438,257**	4,438,257	4,438,257
Additions	**-**	-	-
Balance, end of the period	**4,438,257**	4,438,257	4,438,257
Deferred exploration and evaluation expenses			
Balance, beginning of the period	**500,767**	269,614	113,174
Additions			
Geology and consulting	**501,503**	92,553	6,648
Administrative	**181,159**	138,600	149,792
Balance, end of the period	**1,183,429**	500,767	269,614
Total	**5,621,686**	4,939,024	4,707,871

Management plans to execute further substantive exploration and evaluation activities on Boumadine when appropriated financing is available. Management believes the fundamental outlook for this property remains good. A PEA will be disclosed in September 2018 in addition to the 3000 m of drilling DDH already completed and being analysed.

Since Boumadine began exploration work in 2016 under an exploration program no impairment indicators was identified with respect to that property as at June 30, 2018.

CHANGES IN ACCOUNTING POLICIES

There is a full disclosure and description of the Corporation's accounting policies and changes in accounting policies in notes 3 and 4 of the audited consolidated financial statements for the year ended December 31, 2017 and in note 3 of the in condensed interim consolidated financial statements for the six-month period ended June 30, 2018. The accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements, unless otherwise indicated. The accounting policies have been applied consistently by all the subsidiaries. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Corporation's interim consolidated financial statements.

ADDITIONAL INFORMATION ON THE NATURE OF COMPREHENSIVE LOSS COMPONENTS

The following is a breakdown of the nature of expenses included in management and administration expenses and finance expense for the three-month and six-month periods ended June 30:

Management and administration expenses

	Three months ended June 30,		**Six months ended June 30,**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Salaries and benefits	**38,029**	62,174	**66,259**	174,926
Consulting fees	**21,924**	136,318	**51,527**	299,042
Office	**96,907**	20,945	**136,662**	101,560
Professional fees	**152,778**	99,894	**223,419**	157,435
Reporting issuer costs	**8,691**	20,775	**26,464**	26,395
	318,329	340,106	**504,331**	759,358

Finance expenses

	Three months ended June 30,		**Six months ended June 30,**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Interest income	**(12,271)**	(10,725)	**(12,271)**	(10,725)
Interest expense	**113,199**	67,530	**221,614**	239,671
Accretion expense	**6,783**	5,389	**13,461**	5,389
	107,711	62,194	**222,804**	234,335

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 ($1,790,235 in 2014, $5,150,424 in 2015, $10,750,614 in 2016, $11,119,263 in 2017 and $4,127,841 for the six-month period ended June 30, 2018) and it's applied against the mining property under construction since the project is in development stage.

Six-month period ended June 30, 2018 versus six-month period ended June 30, 2017

During the six-month period ended June 30, 2018, the Corporation incurred a loss of $3,356,864 ($0.04 per share) compared to $1,424,964 ($0.03 per share) in 2017. The increased loss in 2018 is mainly attributable to the share-based payments of $1,413,800, the interest and penalties of $567,532 related to the early repayment of the loan due to EBRD and the loss on foreign exchange amounting to $384,725, compared to a gain of $342,071 in 2017. These elements were partly offset by a decrease in consulting fees due to a reorganisation at the head office and a decrease in the net profit interest to a related party as a result of the decrease in silver sales.

Three-month period ended June 30, 2018 versus three-month period ended June 30, 2017

During the three-month period ended June 30, 2018, the Corporation incurred a loss of $2,839,825 ($0.03 per share) compared to $808,681 ($0.01 per share) in 2017. The increased loss in 2018 is mainly attributable to the share-based payments of $1,378,800the interest and penalties of $567,532 related to the early repayment of the loan due to EBRD and the loss on foreign exchange amounting to $326,074, compared to a gain of $216,040 in 2017. These elements were partly offset by a decrease in consulting fees due to a reorganisation at the head office and a decrease in the net profit interest to a related party as a result of the decrease in silver sales.

Financial position analysis

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

- Increase in cash mainly due to the issuance of 8,605,152 shares for a gross proceeds of $28,397,000.
- Capital expenditures related to flotation cells and development work at Zgounder continued during the period. Total expenditures incurred amounting to $5,782,616 were offset by silver sales totalling $4,127,841.
- Repayments of $809,607 related to the balance of purchase price of the Boumadine project.
- Repayment of $7,914,644 related to the loan due to EBRD.

SELECTED QUARTERLY INFORMATION

	Accounting policies	Revenues	Net loss	Net loss per shares (basic and diluted)	Revenue generated but accounted for against mining assets under construction (1)
Quarter ended		**$**	**$**	**$**	**$**
June 30, 2018	IFRS	-	(2,853,021	(0.03)	2,036,795
March 31, 2018	IFRS	-	(522,843)	(0.01)	2,091,046
December 31, 2017 (2)	IFRS	-	(593,856)	(0.00)	2,938,669
September 30, 2017	IFRS	-	(690,454)	(0.01)	1,709,941
June 30, 2017	IFRS	-	(582,638)	(0.01)	2,871,507
March 31, 2017	IFRS	-	(842,326)	(0.02)	3,599,146
December 31, 2016	IFRS	-	(1,807,474)	(0.03)	2,733,184
September 30, 2016 (3)	IFRS	-	(530,822)	(0.01)	2,016,203
June 30, 2016 (4)	IFRS	-	(1,674,693)	(0.04)	3,245,903

(1) Revenues were generated during the quarter but accounted for against mining assets under construction as the project is in development stage
(2) Includes gain on extinguishment of debt of $709,571
(3) Includes share-based payments of $166,800
(4) Includes share-based payments of $251,800.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2018, the Corporation had working capital of $27,313,785 (2017 – $3,135,362). The increase in working capital is mainly due to the proceeds received from warrants and share purchase options exercised and the issuance of share capital amounting to $28,397,000.

The Corporation also raised $7,585,349 from the exercised of share purchase warrants and option.

The Corporation also made repayments amounting to $809,607 with respect to an instalment on the balance of purchase price that was due in December 2017 and completed the early prepayment amounting to $7,914,644 related to the loan due to EBRD.

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.

CAPITAL MANAGEMENT

The Corporation defines capital as equity, long-term debt and convertible debentures. When managing capital, the Corporation's objectives are:

a) to ensure the Corporation continues as a going concern;
b) to increase the value of the Corporation's assets; and
c) to achieve optimal returns to shareholders

These objectives will be achieved by identifying the right exploration and evaluation projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business.

As at June 30, 2018, capital is $52,773,366 ($26,005,406 as at December 31, 2017). Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the relative size of the Corporation. There were no changes in the Corporation's approach to capital management during the three-month and six-month periods ended June 30, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS AND CONTINGENCY

Lease agreement

As at June 30, 2018, the Corporation had a commitment under the terms of a lease for office premises and office equipment ending in May 2019 of $17,101.

Contingency

On July 2014, Société d'Exploration Géologique des Métaux ("SEGM") filed a lawsuit against the wholly-owned subsidiary 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 having started production at its 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 contested this lawsuit, which it considered 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.

In 2016 the court rejected the SEGM claim and asked both parties to come to an agreement. Later in 2016, SEGM lodged an appeal and the case is currently under review by the Cessation Court for a final decision.

RELATED PARTY TRANSACTIONS

During the six-month periods ended June 30, 2018 and 2017 the following related party transactions occurred in the normal course of operations:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $64,357 recorded as professional fees. (2017 - $37,711) and $nil as share issuance costs (2017 - $4,677);
- Glowat, a private company owned by a party related to an officer and director of the Corporation charged a net profit interest expense of $85,450 (2017 - $250,345).
- An officer of the Corporation charged consulting fees of $16,500 (2017 - $31,250);
- A director and former officer charged consulting fees through a company which he is owner of $nil (2017 – $215,835).

During the six-month period ended June 30, 2018, the Corporation paid $498,176 (2017 – $300,000) to Glowat in settlement of amounts owing. As at June 30, 2018, the Corporation had a liability to Glowat amounting to $85.450 (2017 - $498,176).

As at June 30, 2018, the balance due to related parties amounted to $40,230 (included salaries, consulting fees and director fees) (2017 - $103,374). This amount is subject to the same conditions as those of non-related parties.

Remuneration of key management personnel of the Corporation

Key management included members of the Board of Directors and executive officers of the Corporation consisting of the Chief Executive Officer, President and Chief Financial Officer. During the three-month and six-month periods ended June 30, 2018 and 2017, the remuneration awarded to key management personnel (including the amounts above) is as follows:

	Three months ended June 30,		**Six months ended June 30,**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Salaries and benefits and bonuses	**85,280**	80,858	**173,280**	207,712
Management consulting and professional fees	**11,000**	131,272	**27,500**	310,434
Directors fees	**-**	9,666	**4,500**	24,708
	96,280	221,796	**205,280**	542,854

INFORMATION ON SHARES OUTSTANDING

As at August 10, 2018, the outstanding securities are as follows:

Common shares	77,741,050
Warrants	2,476,923
Share purchase options	1,190,000

FINANCIAL RISK FACTORS

There is a full disclosure and description of the Corporation's financial instruments, financial risks and capital management in notes 16 and 17 of the audited consolidated financial statements for the year ended December 31, 2017.

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 neighbouring 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 August 9, 2018. 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.mayagoldsilver.com).

CORPORATE INFORMATION

Board of Directors

René Branchaud, Chairman (2) (3)
Dr. Elena Clarici (3) (4)
Noureddine Mokaddem (2) (4)
Nikolaos Sofronis (1) (3) (4)
Robert Taub (1) (2)
R. 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

Officers

Noureddine Mokaddem
Founder, President and
Chief Executive Officer

Bruno Dumais, CPA, CA
Chief Financial Officer

René Branchaud
Secretary

Auditors

Raymond Chabot Grant Thornton LLP
600, De La Gauchetiere 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

Exchange Listing

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

Head Office

1250 René-Lévesque, Suite 2200
Montréal (Québec)
H3B 4W8