



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

Maya Gold & Silver Inc. annual meeting of shareholders will be held on Thursday, June 13, 2019 at 10:00 a.m., at 1, Place Ville Marie, 40th Floor, Montréal, Québec H3B 4M4.

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

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT



**4000 – 1 Place Ville-Marie
Montréal, Québec
H3B 4M4 Canada**

NOTICE is hereby given that the annual meeting of the shareholders of Maya Gold & Silver Inc. (the “Corporation” or “Maya”) will be held at the offices of Lavery, de Billy, L.L.P., 40th Floor, 1 Place Ville Marie, Montréal, Québec, Canada, on Thursday, June 13, 2019 at 10:00 a.m. (Eastern Daylight Time) (the “Meeting”), for the following purposes:

1. to receive the Audited Consolidated Financial Statements of the Corporation for the fiscal year ended December 31, 2018, together with the Report of the Auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the fiscal year 2019 and to authorize the Board of Directors to fix their remuneration; and
4. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

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

DATED at Montréal, Québec, this 13th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Nouredine Mokaddem

Nouredine Mokaddem

President and Chief Executive Officer

IMPORTANT

Holders of shares may exercise their rights by attending the Meeting or by completing a Proxy Form. Those who are unable to attend the Meeting in person are urged to complete and sign the enclosed Proxy Form and return it to Computershare Investor Services Inc. by mail, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m. on Tuesday, June 11, 2019. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the Proxy Form or the voting instruction form or (ii) by going to the following website: www.investorvote.com. For any additional information concerning this matter, please contact Computershare Investor Services Inc. by calling at no charge at 1-800-564-6253 (within North America) and at 514-982-7555 (outside North America) or by e-mail at service@computershare.com.

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



Management Proxy Circular Annual Meeting of Shareholders

REGISTERED SHAREHOLDERS

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

NON-REGISTERED SHAREHOLDERS

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

PROXY VOTING

Who is soliciting my proxy?

The enclosed Proxy Form is being solicited by the management of the Corporation in connection with the annual meeting of shareholders (the "**Meeting**") to be held on June 13, 2019 and at every adjournment thereof, and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation (the "**Directors**"), such Directors receiving no compensation for the solicitation of proxies. The Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

How do I vote?

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

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

If you are a registered shareholder and plan to attend the Meeting on June 13, 2019 and wish to vote your Common Shares in person at the Meeting, do not complete or return the Proxy Form. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting. If your Common Shares are held in the name of an intermediary, please see the box on page 3 for voting instructions.

What am I voting on?

Shareholders will be asked to vote on the following matters:

1. **the election of Directors to the Board of Directors of the Corporation for the ensuing year;**
2. **the appointment of auditors for the Corporation for the ensuing year and on the authorization for the Directors to fix their remuneration; and**

3. any such other business as may properly be brought before the Meeting or at any adjournment thereof.

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

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

What if I sign the Proxy Form enclosed with this Management Proxy Circular?

Signing the enclosed Proxy Form gives authority to Noureddine Mokaddem or René Branchaud, each of whom is a Director of the Corporation, or to another person you have appointed, to vote your Common Shares at the Meeting.

Can I appoint someone other than these Directors to vote my Common Shares?

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

What do I do with my completed Proxy Form?

Return it to the Corporation's transfer agent, Computershare, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), **no later than 5:00 p.m. (Eastern Daylight Time) on June 11, 2019.** This will ensure that your vote is recorded.

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

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

How will my Common Shares be voted if I give my proxy?

The Common Shares represented by your Proxy Form will be voted or withheld from voting in accordance with your instruction on the Proxy Form on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. If you have not specified how to vote on a particular matter, or if any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as your proxyholder sees fit. Management knows of no such amendments or other matters to come before the Meeting other than the matters referred to in the notice of annual meeting (“**Notice**”).

If you properly complete and return your Proxy Form appointing representatives of management of the Corporation as your proxy but do not specify how you wish the votes to be cast, your Common Shares will be voted:

- (a) FOR the election of directors nominated by management;**
- (b) FOR the appointment of Raymond Chabot Grant Thornton LLP as auditors for 2019 and the authorization of the directors to fix their remuneration; and**
- (c) at the discretion of management, on any other matter which may properly come before the Meeting.**

How many Common Shares are entitled to vote?

As of May 9, 2019 (the “**Record Date**”), there were 78,356,675 Common Shares issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he owns the Common Shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Common Shares at the Meeting.

Who counts the votes?

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

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

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

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

or by email: services@computershare.com

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

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

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

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

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

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

PRINCIPAL HOLDERS OF VOTING SECURITIES

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

Shareholder Name	Number of Common Shares	Percentage of Issued Common Shares
Noureddine Mokaddem	11,272,275	14.39%
Robert Taub ⁽¹⁾	9,058,437	12.02%

(1) Of which 4,150,500 Common Shares are registered in the name of Robelga Sprl, a private corporation controlled by Mr. Taub.

AGENDA FOR SHAREHOLDERS' MEETING

1. ELECTION OF DIRECTORS

After the Meeting, the board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) will consist of six members. The six nominees named hereunder will be proposed for election as Directors of the Corporation. All proposed nominees have served continuously as Directors of the Corporation since their appointment or first election in such capacity. Management does not contemplate that any nominee will be unable or unwilling to serve as a director. Each Director elected will hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed, unless he ceases to hold office pursuant to the *Canada Business Corporations Act*, or his office is vacated earlier pursuant to the by-laws of the Corporation.

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

Name and Municipality of Residence	Positions and Offices held within the Corporation	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
René Branchaud ⁽³⁾ Montréal, Québec, Canada	Chairman of the Board and Director	February 2008	Partner with Lavery, de Billy, L.L.P.	106,259 0.1%
Dr Elena Clarici ⁽³⁾⁽⁴⁾ London, England	Director	June 2018	President and CEO of Micah Minerals Corp., a Canadian private company	0 0%
Noureddine Mokaddem ⁽²⁾⁽⁴⁾ Casablanca, Morocco	Founder, President and Chief Executive Officer of the Corporation President of <i>Compagnie Minière Maya Maroc</i> ⁽⁵⁾ President of Zgounder Millennium Silver Mining ⁽⁶⁾ Director	June 2010	Founder, President and Chief Executive Officer of the Corporation, President of Zgounder Millennium Silver Mining President of <i>Compagnie Minière Maya Maroc</i>	11,272,275 14.39%
Nikolaos Sofronis ⁽¹⁾⁽³⁾⁽⁴⁾ Luxembourg, Luxembourg	Director	June 2016	Director of Irimi Investment of Luxembourg	2,139,361 2.73%
Robert Taub ⁽¹⁾⁽²⁾ Brussels, Belgium	Director	November 2016	Investor, Board member and former CEO of NASDAQ companies	9,058,437 12.02%
Martin Wong ⁽¹⁾⁽²⁾ Montréal, Québec, Canada	Director	April 2008	Chief Executive Officer of MediMabs Inc.	209,150 0.3%

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Environmental, Health and Safety and Sustainability Committee.
- (5) Wholly-owned subsidiary of the Corporation.
- (6) Subsidiary owned at 85% by *Compagnie Minière Maya Maroc*.

Each nominee as director supplied the information concerning the number of Common Shares over which he or she exercises control or direction. The total number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the senior management and Directors of the Corporation as a group, to our knowledge, is 22,785,482 or approximately 29.08% of the Common Shares issued and outstanding as at the Record Date.

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

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

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

2. REAPPOINTMENT OF AUDITORS

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

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

3. OTHER MATTERS

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the Common Shares represented by the Proxy Form solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

EXECUTIVE COMPENSATION

Compensation Committee

The Corporation's compensation committee (the "**Compensation Committee**") establishes executive and senior officer compensation, the general compensation structure, policies and programs of the Corporation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of Directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. The Compensation Committee meets at least annually to receive information on and determine matters regarding executive compensation in accordance with policies approved by the Board.

The Compensation Committee is comprised of Robert Taub (chairman), Martin Wong and Noureddine Mokaddem, each of whom is independent, except for Mr. Mokaddem. A description of the experience of each of such member that is relevant to his responsibilities is contained in this Proxy Circular under the heading "Agenda for Shareholders' Meeting – Election of Directors". The Corporation considers that the public company board membership and management experience of the members of the Compensation Committee provide the members with appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices. The Compensation Committee held one meeting during the financial year ended December 31, 2018.

Given the size of the Corporation and its relatively simple process to determine the compensation, neither the Compensation Committee nor the Board have considered the implications of the risks associated with the Corporation's compensation policies and practices. Such risks, however, are mitigated by the Board's active involvement at the strategic level of the Corporation's businesses.

The Corporation's policies prohibit Named Executive Officers (as defined hereafter) or Directors to purchase derivative financial instruments such as forward contracts or equity swap or other financial instruments designed to hedge or offset a decrease in market value of our Common Shares.

Analysis of executive compensation

The members of the Compensation Committee aim to establish a coherent remuneration package for both the Directors and officers which would be comparable to the market for similar companies. The Compensation Committee reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by compensation consultants. In reviewing comparative data, the Compensation Committee refers to public information on executive

compensation but does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level.

Objectives of executive compensation

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

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

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

- motivate superior performance;
- align rewards to the time horizon of the position;
- align executive officers' economic interest with those of the shareholders;
- reflect the particular characteristics of the Corporation's operations;
- focus on key performance measures that drive value growth for shareholders; and
- be consistent with prevailing views of good governance.

Components of the Corporation's Compensation Program

The compensation program consists of the following components:

Base salary

Base salaries of executive officers are determined by referencing salary levels in the mining and resource industry, and specifically the exploration sector in which the Corporation operates.

Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held, and salaries being paid for similar positions at other Canadian companies of similar size and complexity. The Compensation Committee takes into account in any year and period, the change and actions of management towards enhancing the economic value to the shareholders of their ownership in the Corporation.

Properly structured base salaries enable the Corporation to attract and retain highly skilled and talented employees. The Corporation's base salary recognizes those employees who exceed expectations.

Stock options

The compensation package also includes a stock option component under the Stock Option Plan (as defined hereinafter), which is further described under the heading "Stock Option Plan" below, in the section entitled "Compensation of Directors".

The stock option component of the compensation package is provided to focus management attention on corporate performance over a period of time longer than one year in recognition of long-term horizons for return on investments and strategic decisions in the mining industry. It provides an effective retention measure of key senior executives and Directors. The establishment of a balance between short and long-term compensation is essential for the Corporation's sustained performance, including its ability to attract, motivate and retain a pool of talented executives and Directors in a very competitive employment market.

All stock option awards are reviewed by the Compensation Committee of the Corporation and then recommended to the Board of Directors for approval. The Compensation Committee determines a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to executives and key employees since the total number of stock options available under the Stock Option Plan is fixed. When determining individual option grants, the Compensation Committee takes into consideration the optionees' position, the level of contribution these individuals make to the Corporation's financial performance, the potential future contributions to the Corporation and the number and terms of stock option awards previously granted to such optionees.

Bonuses

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

Other

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

Pension Plan Benefits

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

Employment, Consulting and Management Agreements with Named Executive Officers

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

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

While acting as Chief Financial Officer for the Corporation, from October 2, 2017 to April 30, 2018, Mr. Patrick Musampa was paid monthly fees of \$5,500 as per an employment agreement entered with the Corporation on September 27, 2017. No amount had to be paid as a result of the termination of Mr. Musampa's employment.

The Corporation also entered into an employment agreement with Mr. Bruno Dumais on July 26, 2018 providing for the payment of an annual base salary of \$170,000 for services to be provided as Chief Financial Officer starting on August 1, 2018. Mr. Dumais' employment was terminated on April 5, 2019. No amount had to be paid as a result of the termination of Mr. Dumais' employment.

Termination and change of control benefits

The following table indicates the estimated amounts that would be paid in the event that the employment of a Named Executive Officer is terminated without cause or following a change of control, as at December 31, 2018.

Name	Title	Without Cause (\$)	Change of Control (\$)
Nouredine Mokaddem	President and Chief Executive Officer	\$100,000	\$300,000

Summary Compensation Table

The table below sets forth certain information on the compensation paid to each individual who was a Named Executive Officer in the most recently completed financial year, for each of the Corporation's three most recently completed financial years, in accordance with the applicable securities regulations. "Named Executive Officers" means the following persons:

- a) the Chief Executive Officer;
- b) the Chief Financial Officer;
- c) each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonuses exceed \$150,000; and
- d) any additional individuals for whom disclosure would have been provided under (c), except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ¹ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value ⁽²⁾ (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan			
Noureddine Mokaddem ⁽³⁾ Chief Executive Officer, President and Director	2018	348,506	Nil	660,000 ⁽¹⁾	Nil	Nil	Nil	Nil	1,008,506
	2017	348,972	Nil	Nil	Nil	Nil	Nil	Nil	348,972
	2016	343,180	Nil	Nil	40,000 ⁽⁶⁾	Nil	Nil	Nil	383,180
Patrick Musampa ⁽⁴⁾ Former Chief Financial Officer	2018	22,000	Nil	Nil	Nil	Nil	Nil	Nil	22,000
	2017	16,440	Nil	Nil	Nil	Nil	Nil	Nil	16,440
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruno Dumais ⁽⁵⁾ Former Chief Financial Officer	2018	69,090	Nil	Nil	Nil	Nil	Nil	Nil	69,090
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) For options granted on May 4, 2018 (\$660,000 fair value), the fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 75%, a risk-free interest rate of 2.10% and an expected life of options of five years. In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced, or modified. Notwithstanding the fair value, calculated using the Black-Scholes model, such options are exercisable at \$3.30 per share; the current value of the common shares of the Corporation on the Toronto Stock Exchange is \$2.12.
- (2) The Corporation does not offer any pension plan or defined benefit or contribution plans in favor of its Named Executive Officers and Directors.
- (3) Mr. Mokaddem is Chief Executive Officer President and Director of the Corporation and does not receive any director fees.
- (4) Mr. Musampa acted as a Chief Financial Officer of the Corporation from October 2, 2017 to April 30, 2018.
- (5) Mr. Dumais acted as a Chief Financial Officer of the Corporation from August 1, 2018 to April 5, 2019.
- (6) A special cash bonus of \$40,000 was granted to Mr. Mokaddem for his contribution in securing financing in 2016.

Outstanding Option-Based Awards and Share-Based Awards at the End of the Financial Year 2018

The table below indicates, for each Named Executive Officer, all option-based awards and share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Noureddine Mokaddem Chief Executive Officer, President and Director	650,000	3.30	May 4, 2023	--	--	n/a	n/a
Patrick Musampa Former Chief Financial Officer	--	n/a	n/a	n/a	--	n/a	n/a
Bruno Dumais Former Chief Financial Officer	--	n/a	n/a	n/a	--	n/a	n/a

Note:

(1) On December 31, 2018, the closing price of the Common Shares was \$1.91.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Noureddine Mokaddem Chief Executive Officer, President and Director	n/a	n/a	n/a
Patrick Musampa Former Chief Financial Officer	n/a	n/a	n/a
Bruno Dumais Former Chief Financial Officer	n/a	n/a	n/a

Note:

(1) The value earned during the year is determined according to the closing price on the Toronto Stock Exchange (“TSX”) on the day the options became exercisable, minus the amount to be paid for exercising the options. The vesting period of the options is determined at the discretion of the Board at the time the options are granted.

A description of the Corporation's Stock Option Plan is provided under the section below entitled “Compensation of Directors”.

COMPENSATION OF DIRECTORS

During the 2018 financial year, non-employee directors of the Corporation were paid an annual retainer of \$2,500 and a per-meeting fee of \$500 for each meeting of the Board attended. The Chairman of the Board was paid an additional annual retainer of \$2,500. All members on a committee of the Board were paid an annual retainer of \$1,000, as well as a per-meeting fee of \$500 for each meeting of the committee of the Board attended.

The table below indicates the components of the compensation paid to the Directors in 2018.

Director Compensation Table

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
René Branchaud	13,500						13,500
Dr Elena Clarici	3,750		58,800 ⁽²⁾				62,050
Nikolaos Sofronis	11,500						11,500
Robert Taub	10,500		660,000 ⁽²⁾				670,500
Martin Wong	10,500						10,500

Notes:

- (1) Mr. Mokaddem is President, Chief Executive Officer and Director of the Corporation and does not receive any director fees. Mr. Mokaddem's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.
- (2) For options granted on June 20, 2018 (\$58,800 fair value) and May 4, 2018 (\$660,000 fair value), the fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 75% a risk-free interest rate of 2.1% and an expected life of options of five years. Notwithstanding the fair value, calculated using the Black-Scholes model, such options are exercisable at \$3.30 per share; the current value of the common shares of the Corporation on the Toronto Stock Exchange is \$2.12.

Directors Outstanding Option-Based Awards and Share-Based Awards at the End of the Financial Year 2018

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Options expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
René Branchaud	25,000	2.00	May 7, 2019	n/a	n/a	n/a	n/a
Dr Elena Clarici	40,000	3.30	June 6, 2023	n/a	n/a	n/a	n/a
Nikolaos Sofronis	25,000	2.00	December 6, 2022	n/a	n/a	n/a	n/a
Robert Taub	25,000 400,000	2.00 3.30	December 6, 2022 May 4, 2023	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Martin Wong	25,000	2.00	May 7, 2019	n/a	n/a	n/a	n/a

Notes:

- (1) Mr. Mokaddem is President, Chief Executive Officer and Director of the Corporation and does not receive any director fees. Mr. Mokaddem's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.
- (2) On December 31, 2018, the closing price of the Common Shares was \$1.91.

Director Incentive Plan Awards – Value Vested or Earned During the Year 2018

Name ⁽¹⁾	Option-based awards – Value vested during the year (\$) ⁽²⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
René Branchaud	n/a	n/a	n/a
Dr Elena Clarici	n/a	n/a	n/a
Nikolaos Sofronis	n/a	n/a	n/a
Robert Taub	n/a	n/a	n/a
Martin Wong	n/a	n/a	n/a

Notes:

- (1) Mr. Mokaddem is President, Chief Executive Officer and Director of the Corporation and does not receive any director fees. Mr. Mokaddem's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.
- (2) The value earned during the year is determined according to the closing price on the TSX on the day the options became exercisable, minus the amount to be paid by the director for exercising his options.

Stock Option Plan

On May 2, 2018, the Board adopted a new fixed number stock option plan (the “**Stock Option Plan**”) to attract, retain and motivate the directors, officers, management, consultants and employees of the Corporation to continue in their collaboration and strive for the Corporation’s success. The Stock Option Plan replaces the Corporation’s previous fixed number stock option plan adopted on April 17, 2008 and amended on March 22, 2011, March 6, 2012 and January 18, 2013. The Corporation has not established any other security-based compensation arrangements as of the date hereof.

Pursuant to the Stock Option Plan, options may be granted in favour of directors, officers, employees and consultants providing ongoing services to the Corporation.

Options granted under the Stock Option Plan may be exercised within a maximum of ten years from the date of grant. The Compensation Committee (or in the case of any proposed participant who is a member of the Compensation Committee, the Board of Directors) designates those individuals to whom options are to be granted, the number of options to be granted, their exercise price and their expiry date, and decides any other matter in connection therewith, in each case in accordance with the relevant legislation and requirements of the securities regulatory authorities. The exercise price of options granted under the Stock Option Plan may not be less than the closing price on the day preceding the grant. If there are no transactions on such day, the closing price is replaced by the average between the bid price and the ask price. The vesting period of the options is determined at the discretion of the Board at the time the options are granted.

The number of Common Shares reserved for issuance under the Stock Option Plan is fixed at 7,500,000 Common Shares (representing 9.57% of the issued and outstanding Common Shares of the Corporation). Since the Stock Option Plan could not result in the number of Common Shares reserved for issuance under the Stock Option Plan exceeding 10% of the issued Common Shares, the Stock Option Plan does not require shareholder approval.

The following table shows, as of December 31, 2018, aggregated information for the Corporation's Stock Option Plan.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Plan
Equity compensation plan of the Corporation approved by the shareholders	1,190,000	2.92	6,310,000
Equity compensation plan not approved by the Shareholders	n/a	n/a	n/a

The number of Common Shares that may be purchased under any option is determined by the Compensation Committee, provided that, among other considerations:

- (a) the aggregate number of Common Shares that may be purchased under an option granted pursuant to the Stock Option Plan to any one participant within any one year period shall not exceed 5% of the total number of outstanding Common Shares, calculated on the date the option is granted;
- (b) the aggregate number of Common Shares that may be purchased under an option granted pursuant to the Stock Option Plan to any one participant that is a consultant within any one year period shall not exceed 2% of the total number of outstanding Common Shares, calculated on the date the option is granted to the consultant;
- (c) the aggregate number of Common Shares that may be purchased under options granted pursuant to the Stock Option Plan to all participants retained to provide investor relations activities within any one year period shall not exceed 2% of the total number of outstanding Common Shares, calculated on the date the

option is granted to the Consultant, and options granted to participants retained to provide investor relations activities must vest in stages over a period of not less than one year with no more than $\frac{1}{4}$ of the options vesting in any three month period;

- (d) the number of Common Shares reserved for issuance to participants that are independent directors of the Corporation pursuant to the Stock Option Plan and all of the Corporation's other security based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of Common Shares, shall not, in aggregate, exceed 1% of the total number of outstanding Common Shares, excluding Common Shares reserved for issuance to a participant at a time when such participant was not an independent director of the Corporation; and
- (e) the aggregated number of Common Shares that may be purchased under options granted pursuant to the Stock Option Plan:
 - a. to participants that are insiders (as a group), at any point in time, shall not exceed 10% of the total number of issued and outstanding Common Shares; and
 - b. to participants that are insiders (as a group), within any one year period, shall not exceed 10% of the total number of outstanding Common Shares, calculated on the date an option is granted to any insider.

If a participant to the Stock Options Plan shall cease to be a director, officer, manager, consultant or employee of the Corporation or a subsidiary for any reason (other than the death or the termination of the participant for cause), the options granted to such participant may be exercised in whole or in part by the participant during a period commencing on the date of such cessation and ending 90 days thereafter or on the expiry date, whichever comes first. If a participant to the Stock Option Plan shall cease to be a director, officer, manager, consultant or employee of the Corporation or a subsidiary by reason of termination for cause, the options granted to such participant may be exercised in whole or in part by the participant, until the date of notice of such termination.

In the event of the death of a participant, the options granted to such participant may be exercised in whole or in part by his heirs or administrators at any time up to the earlier of the expiry date of the options or the one year anniversary of the death of such participant.

All benefits, rights and options accruing to any participant in accordance with the terms and conditions of the Stock Option Plan shall not be transferable.

The Compensation Committee, with the approval of the Board, will have the right at any time to suspend or terminate the Stock Option Plan and will have the right to, with the approval of the shareholders of the Corporation and subject to receipt of requisite approval from the TSX, make any amendment to the Stock Option Plan, including any amendment that would:

- (a) increase the number of Common Shares reserved for issuance under the Stock Option Plan;
- (b) reduce the exercise price per Common Share under any option or cancel any option and replace such option with a lower exercise price per Common Share under such replacement option, it being understood that any reduction in the exercise price of options held by insiders shall require disinterested shareholder approval;
- (c) extend the term of an option beyond its original expiry time, unless the extension arises from a blackout period;
- (d) increase the limit on participation by independent directors; or
- (e) permit an option to be transferable or assignable;

The Compensation Committee, without the prior approval of shareholders of the Corporation, but with the approval of the Board, may make the following amendments to the Stock Option Plan:

- (a) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
- (b) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the TSX;
- (c) acceleration of or other amendments to any vesting provisions of an option; and
- (d) amendments to the expiration date of an option that does not extend the term of an option past the original date of expiration for such option.

Appropriate adjustments to the Stock Option Plan and to options shall be made to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other changes in the capital of the Corporation or from a merger, an acquisition an amalgamation, an arrangement or other transaction resulting in a change of control.

Under the Stock Option Plan, in the event that the term of an option expires during such period of time which the Corporation has determined that one or more participants may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation, as it may be implemented and amended from time to time (a “**Blackout Period**”), the expiry date for such option shall be extended to the date which is ten business days following the end of such Blackout Period, unless the participant or the Corporation is subject to a cease trade order (or similar order) under applicable laws in respect of the Corporation’s securities.

During the financial year ended on December 31, 2018, the following stock options were granted:

Name	Title	Stock Options
Dr Elena Clarici	Director	40,000
Noureddine Mokaddem	Founder, President, Chief Executive Officer and Director	400,000
Robert Taub	Director	400,000

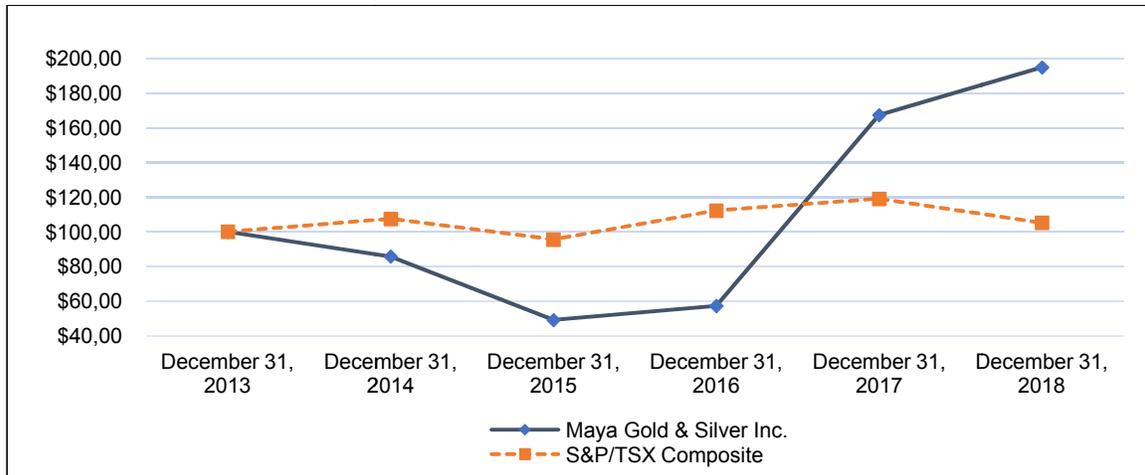
Burn rate of the awards granted under the Stock option Plan

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of awards granted under the Stock option Plan as of the end of the financial year ended December 31, 2018 and for the two preceding financial years. The burn rate is calculated by dividing the number of awards granted under the Stock option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2018	Fiscal Year ended December 31, 2017	Fiscal Year ended December 31, 2016
Annual Burn Rate of the Stock Option Plan	1.1%	0	0.1%

PERFORMANCE GRAPH

The following performance graph shows a comparison between the cumulative return for a shareholder, assuming an investment of \$100 was made on December 31, 2013 and the total cumulative return of the S&P/TSX Composite Index for the same period.



	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018
Maya Gold & Silver Inc. ⁽¹⁾	\$100	\$85.71	\$48.98	\$57.14	\$167.35	\$194.90
S&P/TSX Composite Index	\$100	\$107.42	\$95.51	\$112.24	\$119	\$105.15

Note:

(1) On February 27, 2018, the Corporation proceeded with the consolidation of its Common Shares on a 4 for 1 basis; the market value per Common Share has been adjusted to reflect the impact of this share consolidation.

There is no direct correlation between the trend of the Corporation's stock performance evidenced by the table above and the Corporation's compensation to executive officers over the period of reference. The stock prices of mining corporations are very volatile and subject to market conditions. Rather than being based on the performance of the Corporation's stock price and although the performance of the Corporation's stock price over the last five completed financial years has exceeded the performance of the S&P/TSX Composite Index, the trend of the Corporation's compensation to executive officers has evolved positively to reflect the achievement of important projects to the Corporation and the Corporation's financial and operational performance.

Indebtedness of Directors and Executive Officers

As at May 13, 2019, there is no indebtedness outstanding with any Directors, executive officers, employees or former directors, executive officers or employees of the Corporation or its subsidiaries which is owing to the Corporation or a subsidiary of the Corporation, or to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, in connection with a purchase of securities or for any other matter.

Interest of Informed Persons in Material Transactions

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

In the normal course of operations, for the years ended December 31, 2018 and 2017, Global works, Assistance and Trading, a private Moroccan company owned by a party related to an officer and director of the Corporation, charged a net profit interest expense of \$116,571 (2017 - \$433,437).

Lavery, de Billy, LLP, 1 Place Ville Marie, Suite 4000, Montréal, Québec, H3B 4M4, a firm of which a director of the Corporation is a partner, charged professional fees amounting to \$90,518 recorded as professional fees (\$61,019 in 2017 recorded as professional fees and \$49,474 as issuance cost of shares).

AUDIT COMMITTEE INFORMATION

Reference is made to Section entitled “Audit Committee Information” of the Corporation’s Annual Information Form (“AIF”), dated March 29, 2019, that contains the information required by section 5.1 and Form 52-110F1 of Regulation 52-110 *respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators. The Corporation’s AIF is available on SEDAR at www.sedar.com and a copy of same will be provided free of charge, upon request, to any shareholder of the Corporation.

Charter of the Audit Committee

The Audit Committee has a formal charter, the text of which is attached to the AIF and available online on the Corporation’s Corporate Information page at www.mayagoldsilver.com. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 and other applicable policies.

Role and Composition of Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The three Directors comprising the Audit Committee are Robert Taub (Chairman), Martin Wong and Nikolaos Sofronis, all of whom are independent within the meaning of Regulation 52-110. All the members of the Audit Committee are “financially literate” and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Name	Independent	Financially Literate
Robert Taub	Yes	Yes
Martin Wong	Yes	Yes
Nikolaos Sofronis	Yes	Yes

Relevant Education and Experience

Robert Taub holds a BA in languages from the University of Antwerp (Belgium) and an MBA from INSEAD (Fontainebleau, France). He is an entrepreneur in the life science field and investor in several pharmaceutical and medical device companies. Mr. Taub was the CEO of a NASDAQ listed company which he had founded and is currently an investor and Chairman of another NASDAQ company.

Mr. Wong is a seasoned financier and a member of the Ordre des comptables professionnels agréés du Québec. He has been involved in auditing, tax planning and debt restructuring and the right-sizing of operating companies in the resource, manufacturing, consumer product, and life science industries. For the last five years, he has acted as an independent capital markets advisor to public companies as well as the Executive Chairman of a biotech research and product development company, in support of translational immunology research in oncology, neuroscience and microbiology. Before that, Mr. Wong was with Dundee Securities Corporation’s Investment Banking group, where he structured, developed and completed a range of capital market transactions, including public offerings, capital market equity issues, and merger and acquisitions. Mr. Wong a co-founder and managing partner at Milton Capital Partners Limited a capital markets boutique advisor, is a CPA CA and is accredited in real estate finance from UBC.

Mr. Sofronis is director of Irimi Investment of Luxembourg and has over 18 years of private equity experience in mining and biotechnology sectors. Prior, Mr. Sofronis held senior position at Paribas Luxembourg.

The Audit Committee meets generally on a quarterly basis. The Audit Committee held four meetings in 2018.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemptions identified in Section 4, 5 or 6 of Form 52-110F1 of Regulation 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

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

	2018	2017
Audit Fee ⁽¹⁾	\$132,700	\$105,048
Audit-Related Fees ⁽²⁾	\$3,000	Nil
Tax Fees ⁽³⁾	\$5,000	Nil
Other ⁽⁴⁾	Nil	Nil
Total	\$140,700	\$105,048

Notes:

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

The Board has carefully considered the Corporate Governance Guidelines set forth in Policy Statement 58-201. A description of the Corporation's corporate governance practices is set out in Schedule A to this Management Proxy Circular in response to the requirements of Regulation 58-101 respecting *Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

OTHER INFORMATION

Directors' and Officers' Liability Insurance

The Corporation maintains directors' and officers' liability insurance on behalf of the Directors and officers of the Corporation. For the financial year ended December 31, 2018, the maximum coverage was \$5,000,000, subject to a deductible of \$25,000 per loss. The current annual premium amounts to \$20,000.

Normal Course Issuer Bid

On April 29, 2019, the Corporation announced a normal course issuer bid (the "NCIB") giving it the right to purchase up to 5,567,799 Common Shares of its own issue in the open market through the facilities of the TSX for the 12 month period ending on April 30, 2020. The Corporation has not yet made any purchases under the NCIB.

AVAILABILITY OF DOCUMENTS

The Corporation will provide to any person, upon request to the Secretary of the Corporation at 1, Place Ville Marie, 40th Floor, Montréal, Québec H3B 4M4.

- A copy of the annual financial statements of the Corporation for the year ended December 31, 2018 with the accompanying report of the auditors thereon, a copy of the related management's discussion and analysis as well as a copy of all interim financial statements of the Corporation to December 31, 2018 and related management's discussion and analysis; and
- A copy of this Proxy Circular.

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

The financial information is provided in the Corporation's financial statements and the management's discussion and analysis for the year ended December 31, 2018.

APPROVAL OF CIRCULAR

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

DATED at Montréal, Québec, this 13th day of May, 2019.

MAYA GOLD & SILVER INC.

Per: (s) Nouredine Mokaddem
 Nouredine Mokaddem
 Founder, President and Chief Executive Officer

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES MAYA GOLD & SILVER INC. (the "Corporation")

The Corporation seeks to attain high standards of corporate governance. The Board of Directors of the Corporation (the "**Board**") has carefully considered the Corporate Governance Guidelines set forth in Policy Statement 58-201 *to Corporate Governance Guidelines*. A description of the Corporation's corporate governance practices is set out below in response to the requirements of Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

Form 58-101F1 - Corporate Governance Disclosure

The Corporation's Practices

1. Board of Directors

- | | |
|---|---|
| (a) Disclose the identity of directors who are independent. | The Board is composed of six members. Of those persons, René Branchaud, Elena Clarici, Nikolaos Sofronis, Robert Taub and R Martin Wong are independent as defined in Regulation 52-110, in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding. |
| (b) Disclose the identity of directors who are not independent, and describe the basis for that determination. | Mr. Noureddine Mokaddem (Chief Executive Officer and President of the Corporation) is not independent. |
| (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the Board) does to facilitate its exercise of independent judgement in carrying out its responsibilities. | The majority of the Corporation's directors are independent. |
| (d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer. | René Branchaud is a director of Midland Exploration Inc. (TSX Venture) and Genius Metals Inc. (TSX Venture).

Elena Clarici is a director of Barkerville Gold Mines Ltd. (TSX Venture) |
| (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion | From time to time, the independent directors have held private meetings after meetings of the Board. There were nine meetings of the Board during the last financial year. |

Form 58-101F1 - Corporate Governance Disclosure**The Corporation's Practices**

among its independent directors.

- (f) Disclosure whether or not the chairman of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

The chair, René Branchaud, is independent. The chair provides an independent leadership to the Board with respect to corporate governance and to the performance of the responsibilities included in the mandate of the Board. The chair is also responsible of the management, the development and the efficient performance of the Board. He directs and guides the Board on all aspects of its mandate.

- (g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

René Branchaud: 9/9
 Elena Clarici: 3/3
 Nouredine Mokaddem: 9/9
 Nikolaos Sofronis: 8/9
 Robert Taub: 9/9
 Martin Wong: 8/9

2. Board Mandate

- (a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

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

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

3. Position Descriptions

- (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

There are written position descriptions for the Chairman of the Board and the Chair of each Board committee. The Chairman of the Board or of the Board committee is responsible for the management, development and effective performance of the Board or the Board committee. He directs and guides the committee on all aspects of its mandate and takes all reasonable measures to ensure that the committee fulfills its responsibilities.

**Form 58-101F1 - Corporate Governance
Disclosure**
The Corporation's Practices

- (b) Disclose whether or not the Board and Chief Executive Officer have developed a written position description for the Chief Executive Officer. If the Board and Chief Executive Officer have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the Chief Executive Officer.

The Board has drafted a job description for the Chief Executive Officer who is primarily responsible for the overall management of the business and affairs of the Corporation, including establishing the strategic and operational priorities of the Corporation and providing leadership for the effective overall management of the Corporation.

4. Orientation and Continuing Education

- (a) Briefly describe what measures the Board takes to orient new directors regarding
- (i) the role of the Board, its committees and its directors, and
 - (ii) the nature and operation of the issuer's business.

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

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

- (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

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

5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:
- (i) disclose how a person or Corporation may obtain a copy of the code;

The Board has adopted a written code to help its directors, officers and employees to take a consistent approach on key integrity issues.

The code of conduct may be obtained upon written request to the secretary of the Corporation, at 1, Place Ville Marie, Suite 4000, Montréal, Québec H3B 4M4 or by accessing the Corporation's Corporate Information online at www.mayagoldsilver.com.

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(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board will have the responsibility of reviewing and monitoring the controls and procedures within the Corporation to maintain the integrity and accuracy of its financial reporting, internal controls and disclosure controls, and management information systems, and compliance with its code of conduct. The Corporation has also developed and implemented, and the Board has approved, various corporate policies including a trading restrictions policy. The Corporation will periodically ask employees to acknowledge their commitment to the spirit and letter of the Corporation's code of conduct. A procedure has been put in place so that employees may raise an integrity concern by written or oral communications, and it may also be anonymous.

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

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

6. Nomination of Directors

(a) Describe the process by which the Board identifies new candidates for Board nomination.

The nomination of new candidates for Board nomination is determined by discussions between members of the Board and management.

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

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- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board does not have a nominating committee.

7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- (b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

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

The Board has a Compensation Committee composed of a majority of independent directors.

The Compensation Committee reviews the compensation of the directors and senior officers. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock option awards, compensation for senior officers, including the CEO and directors' fees, if any, from time to time.

8. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Other than the Audit Committee and the Compensation Committee, the Board has created the Corporate Governance Committee and the Environmental, Health and Safety and Sustainability Committee.

The Corporate Governance Committee is composed of Elena Clarici (chair), René Branchaud and Nikolaos Sofronis. The committee assists the Board with respect to corporate governance matters. Its functions include monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Corporation and reviewing the corporate governance sections of the Corporation's management information circular distributed to shareholders, including the statement of corporate governance practices.

The Environmental, Health and Safety and Sustainability Committee is composed of Nouredine Mokaddem (chair), Elena Clarici and Nikolaos Sofronis. The committee has assumed responsibility for reviewing and recommending to the Board changes in environmental, health and safety and sustainability policies and standards, reviewing such reports or other matters concerning environmental, health and safety and sustainability issues, as may be appropriate, and monitoring compliance with environmental, health and safety and sustainability policies and standards.

9. Assessments

Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The directors, the Board and its committees are assessed on a continued basis by reviewing the attendance and performance.

The Board has not adopted a formal assessment process. However, discussions pertaining to (i) the efficiency of the Board and of its committees, and (ii) the participation and the input of the members thereto are held annually in lieu of a formal assessment.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

It is proposed that each of the persons elected as a director at the Meeting will serve until the close of the next annual meeting of the Corporation or until their respective successor is elected or appointed. The Board did not deem appropriate to adopt term limits for the mandates of its members as the Board believes that the renewal of a member's mandate is neither a matter of age nor the number of years the director has served on the board, but rather the director's contribution to the orientation, management, development, growth and profitability of the Corporation, in keeping with the highest standards of integrity.

11. Policies Regarding the Representation of Women on the Board

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors, as the Corporation is not in a position to predict with assurance the Board's future turnover rate and needs in relation thereto. One woman currently sits on the Board; the Board is willing to increase the number of women directors on its Board as new positions are opened up. However, all the candidates must meet the leadership criteria, have the necessary skills and meet the independence criteria that the Board has fixed in order to contribute to the development of the Corporation.

(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

N/A

(i) a short summary of its objectives and key provisions,

N/A

(ii) the measures taken to ensure that the policy has been effectively implemented,

N/A

(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and

N/A

(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

N/A

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of

In identifying and nominating candidates for election or re-election to the Board, the Board considers a number of factors, including the level of representation of women, to contribute to diversity within the Board. All nominations for a directorship will always be based on the expertise of the candidate, the needs of the Board and the Corporation at a given moment in time.

representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation does consider the level of representation of women in executive officer positions in the context of new appointments by taking into consideration candidates' skills, functional experience, background, personal qualities and knowledge desired at that particular time.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not established a target regarding the representation of women on the Board, as the Corporation has determined that appropriate skills and experience must remain the primary criteria for nomination to the Board, and to guard against any perception that directors may have been nominated solely or primarily on the basis of gender.

(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not settled a target regarding the representation of women in executive officer positions. Given to the small size of its executive team, the Corporation believes that implementing targets would not be beneficial to its interests at this time.

(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

(i) the target, and

N/A

(ii) the annual and cumulative progress of the issuer in achieving the target.

N/A

15. Number of Women on the Board and in Executive Officer Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

There is currently one woman acting as director of the Corporation, being 16.67% of the total.

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There is currently no woman holding executive officer positions.

Other Board Committees

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

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