Maya Gold & Silver Inc.

Management's Discussion and Analysis

2nd Quarter ended June 30, 2012

MAYA GOLD & SILVER INC
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE 2nd QUARTER ENDED JUNE 30, 2012

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Maya Gold & Silver Inc ("Maya") and its subsidiaries (together the "Corporation"), dated August 29, 2012, covers the 2nd quarter ended June 30, 2012 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the 2nd quarter ended June 30, 2012 (the "June 30, 2012 condensed interim consolidated financial statements"). Readers should also refer to the Corporation's MD&A for the year ended December 31, 2011, including the section describing risks and uncertainties, and the audited consolidated financial statements for the years ended December 31, 2011 and 2010.

The Corporation's June 30, 2012 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").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

DESCRIPTION OF BUSINESS

Maya is an exploration company whose focus is the acquisition, exploration and development of mineral properties located in Morocco. Maya was incorporated under the *Canada Business Corporations Act,* its financial year-end is December 31 and it trades on the TSX Venture Exchange ("TSXV") under the symbol MYA. Maya's issued and outstanding share capital totals 83,446,967 common shares at August 29, 2012. To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage.

As of the date of this MD&A, Maya owns 85% of the Zgounder Silver property and 100% of the Amizmiz, Azegour and Mining permit No 233263 properties. All of these properties are located in Morocco. The Corporation also owns the La Campana property in Mexico, on which no major exploration activities were conducted during the six-month period ended June 30, 2012 to enable management to concentrate its efforts on the Moroccan projects.

2012 FINANCING

Private placements

During the six-month period ended June 30, 2012, the Corporation completed, in three tranches (February 13, April 5 and June 14, 2012), non-brokered private placements and issued 50 units at a price of $70,000 per unit for total cash proceeds of $3,500,000 and 3 units at a price of $70,000 per unit as settlement of a bonus payment due to a director and officer of the Corporation. Each unit consists of 300,000 common shares and 150,000 common share purchase warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.35 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placements are subject to a four-month hold period.

The warrants are subject to an accelerated expiry if, following the hold period of four months and one day from the closing date of the private placement, the weighted average trading price (as such term is defined in the TSXV Exchange Policies) of the common shares of the Corporation is equal to or greater than $0.50 for any 20 consecutive trading days. In that event, the holder will be given notice that the warrants will expire within 30 days following the date of such notice. The warrants may be exercised by the holder during the 30-day period between the notice and the accelerated expiry date of the warrants.

In connection with the private placements, finders' fees totaling $171,100 were paid by the Corporation to arm's length parties. The Corporation also issued 60,000 broker warrants, at an exercise price of $0.35 per common share, exercisable at any time on or before December 31, 2013.

Re-pricing and change in acceleration clause of warrants

On June 14, 2012, the Corporation applied to the TSXV to reduce the exercise price of all its outstanding common share purchase warrants with an exercise price of $0.70 per share. These warrants, which total 15,985,978, were originally issued between March 4, 2011 and April 5, 2012 as part of non-brokered private placements of the securities of the Corporation. The Corporation was seeking reduction of the exercise price of these warrants from $0.70 to $0.35, in line with the terms and conditions of the warrants issued on June 14, 2012. With the exception of those warrants issued in March 2011, the Corporation was also seeking to adjust the weighted average trading price of the common shares that triggers the accelerated expiry provisions of these warrants from $1.00 to $0.50, again in line with the terms and conditions of the warrants issued on June 14, 2012. The Corporation received TSXV approval related to these changes on June 18, 2012. Pursuant to the policies of the TSXV, the accelerated expiry provisions of those warrants issued in March 2011, being 6,985,978 warrants, would rather be amended to provide that the exercise period of such warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of such warrants, the closing price of the Corporation's common shares on the TSXV exceeds $0.467. The 30 day period will begin 7 calendar days after such 10 consecutive trading day period.

Consequently, the resulting adjustment to the fair value of warrants in the amount of $721,257 was charged to comprehensive loss during the 2nd quarter ended June 30, 2012. The adjustment was measured based on the Black-Scholes option pricing model using a volatility of 100%, a risk-free interest rate of 1.1%, an expected dividend yield of 0% and an expected life of 1.5 years.

After the reporting date

On July 12, 2012, the Corporation entered into a share exchange agreement (the "Exchange Agreement") and a subscription agreement (the "Subscription Agreement") with AIM-listed Praetorian Resources Limited ("Praetorian"). Pursuant to the Exchange Agreement, the Corporation issued to Praetorian 7,000,000 common shares of its share capital at a deemed issue price of $0.25 per common share (for a total deemed value of $1,750,000) and will issue to Praetorian 3,500,000 share purchase warrants, enabling Praetorian to purchase one additional common share of the Corporation for each warrant held at a price of $0.35 per share, in exchange for 2,185,315 ordinary shares of Praetorian at a price of £0.50 per ordinary share, and 1,092,657 subscription shares of Praetorian. Each subscription share of Praetorian entitles Maya to purchase one additional ordinary share of Praetorian at a price of £0.70 per share, payable in full on subscription. The expiry date for conversion is the last business day in July 2015. The common shares issued by the Corporation under the Exchange Agreement are subject to a four-month hold period, expiring in November 2012.

Pursuant to the Subscription Agreement, Praetorian has agreed to subscribe for 5,000,000 units of Maya at a price of $0.25 per unit for total proceeds to Maya of $1,250,000. The 5,000,000 units shall be issued to Praetorian at closing of the said private placement.

Non-convertible debentures

On February 13, 2012, April 5, 2012 and June 14, 2012 the Corporation also completed financings of non-convertible debentures, for total cash proceeds of $1,000,000 and $60,000 as settlement of a bonus payment due to a director and officer of the Corporation. All debentures will mature on December 31, 2013. The Corporation agreed to reimburse the principal amount of the debentures by the delivery of silver ingots produced by the Corporation on the basis of one silver ingot of 10 kg for each tranche of $10,000 in capital. Should the Corporation not be in a position to deliver such silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

ACQUISITION OF THE ZGOUNDER SILVER PROJECT

In January 2012, the Corporation and l'Office National des Hydrocarbures et des Mines ("ONHYM"), a Moroccan public 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), including an amount of $2,382,450

(20,000,000 dirham) paid in February 2012, an amount of $1,632,400 (14,000,000 dirham) payable in March 2013 and a final amount of $1,632,400 (14,000,000 dirham) payable in September 2013. The transfer of the property will occur once a separate company has been established in Morocco for this purpose, to be held as to 85% by the Corporation and 15% by l'ONHYM, and a letter of credit has been subscribed to by the Corporation to the benefit of l'OHNYM, in the amount of $326,480 (2,800,000 dirham), representing 10% of the balance of the purchase price of the project.

Under the terms of the Assignment Agreement, the Corporation also agreed to make an additional cash payment to l'ONHYM, no later than 6 months following the completion of a feasibility study and the decision to bring the project into production, which events are to occur no later than 24 months following the transfer of the property to the Corporation; such payment is to total $1.5 million if the established mineral reserves exceed 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 approval of the Assignment Agreement and to spend an amount of $9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Assignment Agreement. L'ONHYM will receive a 3% royalty on sales from the Zgounder property.

EXPLORATION ACTIVITIES

Zgounder Silver project

During the reporting period, Maya has consulted a variety of historical reports, maps and core logs which allowed the creation of an extensive geochemical and geological database for the project. This new database includes more than 10,000m of surface drill holes and 2,300m of underground percussion drill holes for a total of 10,300 silver geochemical analysis. Maya has undertaken the validation of the historical silver assays, both on drill core and underground gallery wall faces.

Maya has also implemented a mapping program of the surface geology within and around the mine site. Based on field observations, the silver mineralization is structurally controlled by NNE to EW-oriented shear zone, hosted in a sedimentary sequence.

Due to the complex structural pattern, Maya commissioned a detailed structural study and 3D geological modelling of the Zgounder mine. This combined approach will provide a better understanding of the chronology of deformation, the geological structural control of mineralization and its economic potential.

In June 2012, the Corporation mandated ACA Howe International Limited, a leading mining consulting group, to produce an independent mineral resources estimate on the ***Zgounder Silver Mine***. Maya will soon set up a drill rig at the Zgounder mine to include the northern zone in its resource estimate.

On August 10, 2012, Maya filed a NI 43-101 Technical Report to support historical mineral resources estimated in 2004 at 869,650 tonnes of silver mineralization grading 405.4 g/t Ag, for 11.3M ounces at the Zgounder deposit. The report entitled: "The Zgounder Silver Deposit Taroudant Province, Kingdom of Morocco, July 16, 2012″ was prepared by Michel Boily, PhD., P.Geo from Geon Ltd., independent Qualified Person under NI 43-101 standards. The complete report can be found on SEDAR at www.sedar.com and on Maya's website at www.mayagoldsilver.com.

Permit 233263

The Permit 233263 exploration area (16km2) is located in the Sub-Atlas Range about 260 kilometres east of Marrakech and just five kilometres south of the world class Imiter Silver Mine. The Corporation has not conducted any work on this property during the six-month period ended June 30, 2012.

The Corporation intends to conduct and exploration program during Q2 and Q3 2012 which will include trench sampling of the Au-Ag-Pb-Zn-mineralized NNE-oriented breccia zone located on strike to the Imiter Silver Mine. Previous assay results from eight rock samples revealed moderate concentrations of precious metals. High lead and zinc values were also reported. One of the breccia extends for at least 700 metres and varies in width from 1-2 to 10 metres. This program will also include surface geological mapping integrating satellite imagery and geophysical data interpretation to provide a comprehensive geological model for future drill hole target generation.

Amizmiz Property

The Amizmiz property is a gold mining prospect. A compilation of historical exploration work was completed on the Amizmiz property over the past six months.

Azegour property

The Azegour permit lies directly south of the Amizmiz property and covers part of the mineralized corridor associated with the proposed RIRG model (Reduced Intrusive-Related Gold System) as suggested by an evaluation report. The past producing mine contains some quantities of molybdenum, copper and tungsten that could be sold in a form of concentrate. It was shut down in 1971 due to the weakness of the price of these metals. The Corporation is evaluating various scenarios for the exploitation of the tungsten, molybdenum and copper material, including attracting foreign-held financial partners. Exploration work for gold on the permit will start only once adequate financing has been obtained by the Corporation.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenses incurred in Morocco are as follows:

	Six months ended June 30, 2012	Year ended December 31, 2011
	$	$
Salaries and benefits	**33,384**	178,880
Drilling and sampling	**-**	43,837
Geology and consulting	**17,357**	300,973
Supplies and others	**101,550**	34,323
Administrative	**25,851**	194,423
Depreciation	**37,300**	100,815
Foreign exchange	**(196,466)**	-
	18,976	853,251

At June 30, 2012

	Mexico	**Morocco**	**Total**
	$	**$**	**$**
Exploration and evaluation assets			
Rights on mining claims	148,408	9,995,119	10,143,527
Advances for exploration and evaluation work	-	273,028	273,028
Deferred exploration and evaluation expenses	11,377	4,481,217	4,492,594
	159,785	14,749,364	14,909,149

SELECTED CONSOLIDATED INFORMATION (1)

	June 30, 2012	December 31, 2011
	$	$
Statement of Financial position		
Cash and cash equivalent	**1,954,239**	1,905,421
Property and equipment	**332,437**	378,452
Exploration and evaluation assets	**14,909,149**	9,347,043
Total assets	**17,451,751**	11,728,149
Debentures	**1,760,000**	700,000
Equity	**11,877,227**	9,581,304

	2nd quarter ended June 30,		**Six-months ended June 30,**	
	2012	2011	**2012**	2011
	$	$	**$**	$
Expenses and other items				
Management and administration	**480,140**	472,745	**1,144,254**	1,170,156
General exploration and evaluation expenses	**-**	25,615	**-**	225,869
Cost of re-pricing warrants	**721,257**	-	**721,257**	-
Finance expense related to debentures	**11,220**	-	**21,233**	-
Net loss and comprehensive loss	**1,212,617**	498,360	**1,886,744**	1,396,025
Basic and diluted loss per share	**(0.02)**	(0.01)	**(0.03)**	(0.03)
Cash flows				
Operating activities	**(776,381)**	(494,231)	**(1,107,522)**	(1,258,446)
Investing activities	**(145,132)**	(331,968)	**(3,151,599)**	(1,476,822)
Financing activities	**2,718,369**	(61,484)	**4,300,530**	2,957,613

(1) The Selected Consolidated Financial Information was derived from the Corporation's June 30, 2012 condensed interim consolidated financial statements, prepared in accordance with IFRS.

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

GOING CONCERN

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

For the six months ended June 30, 2012, the Corporation reported a net loss of $1,886,744 and has an accumulated deficit of $10,453,947 at June 30, 2012. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including the balance of the purchase price of the Zgounder project and other related commitments described in the *Acquisition of the Zgounder Silver Project* section, and pay for general and administration costs. As at June 30, 2012, the Corporation had a working capital of $140,001, including cash and cash equivalents of $1,954,239. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the six-month period ended June 30, 2012, the Corporation raised funds of $4,500,000 from private placements and non-convertible debentures to finance exploration and evaluation programs and for general corporate purposes. Subsequent to the period, the Corporation entered into an agreement for an additional private placement for cash proceeds of $1,250,000. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the condensed interim consolidated financial statements.

MANAGEMENT AND ADMINISTRATION EXPENSES

	2nd quarter ended June 30,		Six-months ended June 30,	
	2012	**2011**	**2012**	**2011**
	$	**$**	**$**	**$**
Salaries and benefits	**30,795**	54,327	**70,712**	47,217
Bonuses	**-**	-	**-**	340,000
Consulting fees	**125,512**	121,707	**309,579**	232,024
Investor relations and travel	**97,046**	122,175	**290,884**	208,169
Share-based payments	**79,798**	41,565	**247,755**	91,618
Office	**84,146**	49,492	**120,363**	102,357
Professional fees	**54,883**	79,853	**82,442**	144,236
Regional office – Mexico	**-**	-	**3,546**	-
Reporting issuer costs	**7,013**	-	**17,013**	-
Depreciation	**947**	1,388	**1,960**	2,776
Loss on foreign exchange	**-**	2,238	**-**	1,759
	480,140	472,745	**1,144,254**	1,170,156

FINANCIAL REVIEW

The Corporation is an exploration and evaluation stage company and therefore has not generated any mining revenue since incorporation.

Three and six months periods ended June 30, 2012 compared to the same periods of 2011

During the three and six months periods ended June 30, 2012, the Corporation incurred a loss of $1,212,617 ($0.02 per share) and $1,886,744 ($0.03 per share) respectively compared to $498,360 ($0.01 per share) and $1,396,025 ($0.03 per share) during the comparative periods in 2011. The increased loss in 2012 compared to 2011 is mainly attributable to the following:

- During the second quarter of 2012, the Corporation changed the terms of the warrants issued in 2011 and 2012 resulting in a non-cash expense of $721,257;
- Share-based payments increased by $156,137 in the first six months of 2012 compared to 2011 due to the grant of 1,560,000 share purchase options in March 2012 from which 390,000 vested on the date of grant;
- Investor relations and travel expenses increased by $82,715 in the six-month period ended June 30, 2012 mainly due to investor relation visits in Europe, New York and Vancouver.

Partially offsetting these items are bonuses of $340,000 incurred during the six-month period ended June 30, 2011 compared to nil in the current period.

SELECTED QUARTERLY INFORMATION

Quarter ended	Accounting policies	Revenues $	Net loss $	Net loss per share (basic and diluted) $
June 30, 2012 (1)	IFRS	-	(1,212,617)	(0.02)
March 31, 2012 (2)	IFRS	-	(674,127)	(0.01)
December 31, 2011 (3)	IFRS	-	(1,150,305)	(0.02)
September 30, 2011 (4)	IFRS	-	(394,351)	(0.01)
June 30, 2011 (5)	IFRS	-	(498,360)	(0.01)
March 31, 2011 (6)	IFRS	-	(897,665)	(0.02)
December 31, 2010 (7)	IFRS	-	(378,983)	(0.01)
September 30, 2010 (8)	IFRS	-	(403,290)	(0.02)

(1) Includes the cost of re-pricing the 2011 and 2012 warrants of $721,257 and share-based payments of $ 79,798.
(2) Includes share-based payments of $ 167,957.
(3) Includes bonuses in the amount of $400,000, general exploration and evaluation expenses of $81,574, cost of warrant extension of $100,000 and share-based payments of $39,714.
(4) Includes share-based payments of $24,613.
(5) Includes bonuses of $15,000.
(6) Includes bonuses of $340,000 and share-based payments of $50,053.
(7) Includes share-based payments of $65,371.
(8) Includes share-based payments of $84,668.

LIQUIDITY AND CAPITAL RESSOURCES

The Corporation had a working capital of $140,001 as at June 30, 2012 (working capital of $667,769 as at December 31, 2011). The decrease in working capital is mainly due to the acquisition of the Zgounder Silver project in Morocco and the final payment related to the acquisition of the Azegour property, partially offset by the private placements and debentures completed during the six-month period ended June 30, 2012.

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 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 that it manages as equity and 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 of mineral properties. As at June 30, 2012, capital was $13,637,227. There were no changes in the Corporation's approach to capital management during the 2nd quarter ended June 30, 2012.

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.

CHANGE IN ACCOUNTING ESTIMATE

Until December 31, 2011, the functional currency of Compagnie Minière Maya-Maroc S.A.R.L. (" CMMM "), the Company's wholly-owned Moroccan subsidiary, was the Canadian dollar. On January 1, 2012, given the increased level of activity undertaken by the Company in Morocco and that amounts disbursed in Morocco are mostly denominated in the local currency, CMMM changed prospectively its functional currency from the Canadian dollar to the Moroccan dirham. Effective January 1, 2012, assets, liabilities and transactions of CMMM are therefore translated into Canadian dollars on consolidation, whereby assets and liabilities are translated into Canadian dollars using the reporting date closing exchange rate. Income and expenses are translated into the Corporation's presentation currency at the average exchange rate over the reporting period. Exchange differences are presented as other comprehensive income and recognised in the currency translation adjustment reserve in equity.

COMMITMENTS

Lease agreement

As at June 30, 2012, the Corporation had entered into a long-term lease agreement for office premises ending in May 2015 calling for lease payments of $90,792, payable as follows: $15,132 in 2012, $30,264 in 2013 and in 2014 and $15,132 in 2015.

Debentures

The principal amount of the debentures, which total $1,760,000 at June 30, 2012, must be repaid on December 31, 2013 by the delivery of silver ingots produced by the Corporation on the basis of one silver ingot of 10kg for each tranche of $10,000 in capital. Should the Corporation not be in a position to deliver such silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

Zgounder Silver Project

In accordance with the Assignment Agreement described in the *Acquisition of the Zgounder Silver Project* section, the Corporation is committed to making payments of $1,632,400 (14,000,000 dirham) in March 2013 and $1,632,400 (14,000,000) in September 2013, as the balance of the purchase price of the project. The Corporation also agreed to make an additional cash payment to the vendor, no later than 6 months following the completion of a feasibility study and the decision to bring the project into production, which events are to occur no later than 24 months following the transfer of the property to the Corporation; such payment is to total $1.5 million if the established mineral reserves of the Zgounder project exceed 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 approval of the Assignment Agreement and to spend an amount of $9.5 million in rehabilitation and development expenditures within 18 months of the approval of the Assignment Agreement.

Royalties

As per terms of property purchase agreements, the Corporation is also committed to pay the following royalties:

- a 3.0% royalty on revenues from the Zgounder property;
- a 2.5% net smelter royalty ("NSR") on the Amizmiz property;
- a 2.5% royalty on revenues from the Azegour property;
- a 2.0% NSR on the La Campaña property.

RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first six-month period ended June 30, 2012 and 2011:

a) A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $26,811 recorded as professional fees and share issue expenses. ($5,641 in 2011 recorded as professional fees);

b) A company controlled by a director, who is also an officer of the Corporation, charged fees of nil in 2012 ($12,000 in 2011 recorded as general exploration and evaluation expenses);

c) A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of $100,000 ($121,667 in 2011);

d) A company controlled by an officer charged professional fees of $11,660 in 2012 recorded as professional fees ($18,839 in 2011 recorded as consulting fees);

e) Glowat SARL ("Glowat"), a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of $37,550 which were capitalized to exploration and evaluation assets ($27,545 in 2011);

f) An officer who is also a director of the Corporation received in April 2012, in lieu of a bonus payment, 3 units at a price of $70,000 per unit as describe in note 8a) and debentures for a principal amount of $60,000 as describe in note 7 for a total of $270,000;

g) An officer of the Corporation charged consulting fees of $17,496 (nil in 2011).

In July 2012, the Corporation advances an amount of $238,365 to an officer who is also a director of the Corporation. This amount is non-interest bearing and repayable on demand.

During the six-month period ended June 30, 2012, the Corporation advanced $825,000 to Glowat for the acquisition of mining rights and exploration and evaluation work ($1,250,000 in 2011). As at June 30, 2012, the remaining advances amounted to $273,028 ($245,806 as at December 31, 2011), which is included in exploration and evaluation assets.

As at June 30, 2012, the balance due to the related parties amounted to $70,389 ($19,505 at December 31, 2011). This amount is subject to the same conditions as those of non related parties.

Remuneration of key management personnel of the Corporation

The remuneration of key management personnel, including all directors and officers, is as follows:

	2nd quarter ended June 30,		Six-months ended June 30,	
	2012	**2011**	**2012**	**2011**
	$	**$**	**$**	**$**
Salaries and benefits, bonuses and consulting fees	**107,496**	144,500	**217,496**	587,334
Share-based payment	**62,385**	-	**195,931**	117,055
	169,881	144,500	**413,427**	704,389

CAPITAL STRUCTURE

As at August 29, 2012, the outstanding securities are as follows:

Common shares	83,446,967
Warrants	26,044,406
Share purchase options	4,785,000

FINANCIAL RISK FACTORS

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. There were no changes to the financial objectives, policies and processes during the 2nd quarter ended June 30, 2012. The Corporation's main financial risks exposure and its financial risks management policies are as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instrument fails to meet its contractual obligations. The Corporation's financial assets exposed to credit risk are primarily composed of cash and cash equivalents and restricted short-term investment. The Corporation's cash and cash equivalents and restricted short-term investment is held with financial institutions, with most of the Corporation's cash and cash equivalents held with a Canadian-based financial institution. Therefore, credit risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. All of the Corporation's financial liabilities have contractual maturities of less than 3 months and are subject to normal trade conditions except for the debentures which mature on December 31, 2013. The Corporation generates cash flow primarily from its financing activities. At June 30, 2012, the Corporation does not have sufficient funds to settle its liabilities and commitments and budgeted expenditures through the next 12 months. The Corporation must achieve new financings to continue the exploration and evaluation projects, to cover general and administration expenses and to meet its commitments (See section *Commitments*). The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Currency risk

In the normal course of operations, the Corporation is exposed to currency risk due to business transactions in foreign countries denominated in a currency other than the functional currency being the Canadian dollar for all the entities within the consolidated group. The Corporation has not entered into any derivative contracts to manage this risk. Transactions related to the Corporation's exploration and evaluation activities are mainly denominated in the entities' local currencies. Consequently, the Corporation is not significantly exposed to currency risk.

Interest rate risk

The Corporation's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts with Canadian chartered banks. The Corporation regularly monitors compliance to its cash management policy. The Corporation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest except for the debentures which bears interest at a fixed interest rate of 5%. The sensitivity of the Corporation to a variation of 1% in interest rates would not have a significant impact. The debentures bear interest at a fixed rate of 5% and mature on December 31, 2013. Since the financing of the debentures was completed within the past 12 months, the Corporation is not exposed to significant risk of change in fair value resulting from interest rate fluctuation as at June 30, 2012.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. As at June 30, 2012, the Corporation is not exposed to price risk except for the debentures that, if certain events occur, would have to be reimbursed in silver ingots on the basis of one silver ingot of 10 kg for each tranche of $10,000 of capital. The impact on the comprehensive loss of a 10% increase or decrease in the silver price would be approximately $176,000.

Fair value of financial instruments

The carrying value of cash and cash equivalents, restricted short-term investment, accounts payable and accrued liabilities and balance of purchase price payable are considered to be a reasonable approximation of fair their value because of the short-term maturity and contractual terms of these instruments. Since the debentures were issued within the last 12 months, its principal amount approximates its fair value.

OTHER RISKS AND UNCERTAINTIES

The operations of the Corporation are highly speculative due to the high-risk nature of its business, which are the acquisition, exploration and development of mineral resource projects in a foreign country. As such, the Corporation is subject to various risks and uncertainties, including financial, operational, environmental and political, which even a combination of careful evaluation, experience and knowledge may not eliminate.

Few properties that are explored are ultimately developed into producing mines. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and to develop the mining and processing facilities and infrastructure at any site chosen for mining. The further development and exploration of the Corporation's projects depends upon the Corporation's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. Given the nature of capital market demand for speculative investment opportunities such as mineral exploration projects, there is no assurance that additional financing will be available in the appropriate amount when required.

Current financial conditions globally have been subject to increased volatility. Access to financing has been negatively impacted by the economic uncertainties relating to the ability of certain governments to meet their debt payment obligations. These factors may impact the ability of the Corporation to obtain equity and/or debt financing in the future and, if obtained, on terms favourable to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and/or the Corporation may not be able to secure appropriate equity or debt financing, any of which could affect the trading price of the Corporation's securities in an adverse manner and may cause the Corporation to postpone exploration programs, forfeit rights in its projects or reduce or terminate some or all of its operations.

In addition, rising costs for labour and material, shortages of labour and material, significant declines in market prices for gold and copper, and the inability to obtain additional financing or required permits could have a negative impact on the development of the Corporation's projects.

Those risks could have a significant impact on the Corporation's overall operations and financial condition and could materially affect the value of the Corporation's assets and future operating results. An investment in the securities of the Corporation should be considered speculative due, generally, to the nature of the business in which the Corporation is engaged, the limited extent of the Corporation's assets and the Corporation's state of development.

Readers of this MD&A should carefully consider the detailed risks set out in the Corporation's MD&A for the year ended December 31, 2011 under the heading "Other Risks and Uncertainties", available at www.sedar.com.

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 29, 2012. Additional information on the Corporation is available through regular filings of press releases and financial statements available on SEDAR (www.sedar.com) and on the Corporation's website (www.maya.com).

CORPORATE INFORMATION

Board of Directors

Réjean Gosselin, Chairman
John G. Booth (1) (2) (3)
René Branchaud (3)
Guy Goulet
Roland Wismer (1) (2)
Noureddine Mokaddem
Martin Wong (1) (2)

(1) Audit Committee member
(2) Compensation Committee member
(3) Corporate Governance Committee member

Officers

Guy Goulet
President & Chief Executive Officer

Noureddine Mokaddem
Executive Vice-President and
Chief Operating Officer and
President of Maya Maroc S.A.R.L

Alain Krushnisky
Interim Chief Financial Officer

Luce L. Saint-Pierre
Secretary

Auditors

PricewaterhouseCoopers LLP
1250, René-Lévesque Blvd. West – Suite 2800
Montreal (Quebec)

Transfer Agents

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Legal Counsel

Lavery, de Billy, L.L.P. - Barristers and Solicitors
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