MAYA GOLD & SILVER INC.

ANNUAL INFORMATION FORM

FOR TO THE YEAR ENDED DECEMBER 31, 2019

May 14, 2020

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Except as otherwise indicated, the information contained in this Annual Information Form ("**AIF**") is up-to-date as at December 31, 2019 and the amounts are expressed in US dollars. This AIF sets forth the results for the fiscal year ended December 31, 2019 and is dated May 14, 2020.

FORWARD-LOOKING STATEMENTS

Certain statements contained in sections "General Development of the Business" and "Description of the Business" of this AIF and the documents incorporated by reference contain certain forward-looking statement information and forward-looking statements (collectively referred to herein as ("**forward-looking statements**"). Statements related to Maya Gold & Silver Inc. (the "**Corporation**" or "**Maya**") projected revenues, earnings, growth rates, revenue and expansion plans are forward looking statements as are any statements relating to future events, conditions or circumstances. The use of terms such as “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “predicts”, “aims”, “targets”, “would”, “could”, “may”, “should”, “likely”, “plans”, “forecasts”, “continues”, or similar terms or the negative thereof are intended to assist in identification of these forward-looking statements. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. Therefore, readers are cautioned not to place undue reliance upon any such forward-looking statements.

Many factors could cause the actual results of the Corporation to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements, including, without limitation, each of the following factors, which are discussed in further detail below under the heading "Risk Factors", beginning on page 26:

Operational Risks

- mining industry and mining projects;
- licenses and permits;
- environmental matters;
- political risk and country risk;
- production and cost estimates;
- dependence on management;
- risks related to statutory and regulatory compliance;
- hiring of contractors;
- share price volatility,
- insurance risk;
- litigation;
- increased costs and compliance risks of being a public company; and
- anti-corruption laws.

Financial Risks

- metal price volatility;
- foreign exchange rate fluctuations;
- Covid-19;
- access to capital markets;
- future financing;
- reputational risk; and
- cybersecurity threats.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The Corporation disclaims any obligation to update or revise these forward-looking statements except as required by applicable law.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

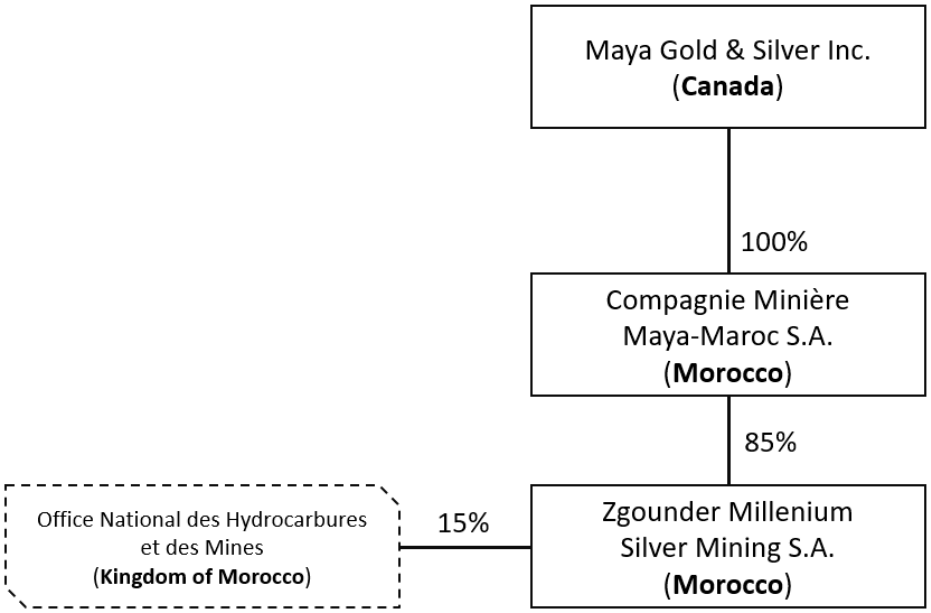
Maya Gold & Silver Inc. was incorporated pursuant to the *Canada Business Corporations Act* on December 19, 2007. The head office of the Corporation is located at 1320 boulevard Graham, suite 132, Mont-Royal, Québec, Canada, H3P 3C8.

On February 27, 2018, articles of amendment were issued to consolidate the common shares of the Corporation on a 4 for 1 basis.

The Corporation is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec and its common shares are listed on the Toronto Stock Exchange ("**TSX**") under the stock symbol "MYA".

INTERCORPORATE RELATIONSHIPS

The following chart shows the inter-corporate relationships among Maya and its subsidiaries:



- Compagnie Minière Maya-Maroc S.A (« **CMMM** ») was incorporated on August 24, 2009 pursuant the Moroccan Law. Its registered office is located at rue de l'Épargne, Numéro 3, Étage 1, Casablanca, Kingdom of Morocco ("Morocco"). This corporation is involved in the exploration of mining properties located in Morocco; and

- Zgounder Millenium Silver Mining S.A. ("**ZMSM**") was incorporated on October 19, 2013 pursuant the Moroccan Law. Its registered office is located at rue de l'Epargne, Numéro 3, Étage 1, Casablanca, Morocco. This corporation is involved in the development of mining properties located in Morocco.

GENERAL DEVELOPMENT OF THE BUSINESS

THREE-YEAR HISTORY

Year ended December 31, 2017

Operations

Zgounder Mine

The operations at Maya's Zgounder silver property in Morocco (the "**Zgounder Mine**") started in July 2014 and this site remains the only operation project of the Corporation. Maya produced a total of 517,135 ounces (16,085 Kg) of silver during 2017, up 0.87% over 2016 despite the fact that the Zgounder Mine's water supply pipelines were washed out following unusually heavy rainfall in the month of July, significantly reducing production for approximately two months.

Boumadine

In June 2017, Maya mandated GoldMinds Geoservices Inc. ("**GMG**") for the preparation of an independent NI 43-101 Preliminary Economic Assessment ("**PEA**") on its Boumadine polymetallic deposit. The work program consisted of the compilation and computerization of historical information, followed by a field work program including but not limited to verification diamond drilling holes ("**DDH**"), trenches, geophysical surveys, and historical tailing sampling. Work carried out at Boumadine project consisted of the development of the access road, the construction of offices and the electricity supply. Compilation and computerization of historical data have been initiated.

Financing

In March 2017, Maya closed a CAD$ 1.5 million non-brokered private placement through the issuance of units at CAD$ 0.13 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled its holder to purchase one additional common share at an exercise price of CAD$ 0.20 until September 11, 2018.

In April 2017, Maya repaid in cash CAD$ 3,050,000 of 8% unsecured convertible debenture maturing in February and March 2017.

Year ended December 31, 2018

Operations

Zgounder Mine

Maya produced a total of 258,469 ounces (8,039 Kg) of silver during 2018, down 50% over 2017. The decrease is a direct result of the Corporation's decision to reduce operations during the mill installation and generate income even if resources were limited.

In the first quarter of 2018, Maya filed the results of the independent PEA prepared by GMG and the filing of a NI 43-101 compliant technical report on its Zgounder Mine titled "*NI 43-101 Technical Report Preliminary Economic Assessment Zgounder Silver Mine Kingdom of Morocco*" and dated February 5, 2018, which was amended and filed on March 15, 2018 (the "**PEA Technical Report**"). The PEA Technical Report is available on Maya's profile on SEDAR at www.sedar.com and on Maya's website.

On October 24, 2018, Maya announced that ZMSM was connected to the national power grid. The 56-kilometer-long power line was required to reduce the project's dependence on imported fuels. The replacement of the fuel generators by two substations increased power supply from 3000 kVA to 4,500kVA while reducing costs to US$ 0.08/kWh compared to US$ 0.24/kWh.

On August 7, 2018, the Corporation reported that construction on the Flotation Mill was progressing nicely as well as the commencement of a Reverse Circulation drilling program at ZMSM. Maya also hired GMG to prepare technical engineering documents for the 2,000 tpd project ramp-up.

In 2018, a total of 560.4 m of percussion drilling and 4,498.9 m of diamond drilling was completed on the Zgounder property.

Boumadine

The Corporation completed 4,644.4 m of a DDH program at Boumadine allowing the Corporation to:

- Validate historical mineralization panels;
- Confirm gold presence both in mineralized zones, surface and tailing;
- Confirm presence of Germanium (GE) in mineralized zones associated to sphalerite (ZN) and other sulfites;
- Conduct extensive metallurgical pilot testing on ore and rock samples to provide the Corporation with required processes to achieve 96.37% gold recovery.

As a result, the PEA was delayed incorporating new results.

On May 29, 2018, Maya began a new 3,000 m DDH program at its Boumadine property immediately following encouraging results from its first drilling program.

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

Financing

Effective February 27, 2018, Maya consolidated its issued and outstanding common shares on the basis of one post-consolidation common shares for every four pre-consolidation common shares, from 243,941,080 Common shares to 60,985,270 Common shares

On April 16, 2018, the Corporation closed an over-subscribed, non-brokered private placement of CAD$ 28,397,000 through the issuance of 8,605,152 common shares, at a price of CAD$ 3.30 per common share, a 32% premium to market.

On June 29, 2018, the Corporation repaid in full CAD$ 7,914,600 (US$ 6,000,000) of the outstanding debt under the loan with European Bank for restructuration and Development. The Corporation incurred debt prepayment fee of CAD $678,079 comprised of interest and penalties.

Year ended December 31, 2019

Operations

Zgounder Mine

On January 9, 2019, Maya announced the commissioning and testing phase of its 500 tpd flotation mill had been completed and the company declared commercial production as of January 1st, 2019. Maya produced 452,416 ounces of silver (258,469 oz in 2018) at an average head grade of 217.6 g/t Ag. Silver was sold as ingots (286,150 ounces) and as concentrate (163,068 oz).

In 2019, a total of 3,298 m of reverse-circulation ("**RC**") drilling was conducted to confirm mineralisation and transfer indicated resources to measured and 1,183.9m of DDH to continue exploration and to verify the possible extension of the Eastern zone.

Boumadine

A total of 3,959.2 m of diamond drilling occurred at the Boumadine project in 2019 showing extension of mineralization at depth in the Imarigen Ouest zone, above the -50 m and to the south in the North zone.

On February 25, 2019, Maya announced the compilation of results from its DDH program, drilling on the historical tailings and surface sampling at Boumadine property including historical mineralized panels which are still in place (Germanium 497 g/t over 1.5 m in core samples and Gold at surface 48 g/t over 2 m).

On April 24, 2019, Maya announced the results of the independent Preliminary Economic Assessment study prepared by GMG and the filing of a NI 43-101 compliant technical report on its Zgounder Mine titled "*NI 43-101 Technical Report Preliminary Economic Assessment Boumadine Polymetallic Mine of the Kingdom of Morocco*" and dated March 29, 2019. Such report is available on Maya's profile on SEDAR at www.sedar.com and Maya's website.

Azegour

The Azegour property is located in the Tizguine-Amizmiz-Azegour area, High Atlas Occidental, Province of Marrakech, Morocco (the "**Azegour Mine**").

On March 1, 2019, Maya announced it is initiating efforts to explore and develop its Azegour Mine where Copper, Molybdenum, Tungsten and Uranium have been mined in the past. The Corporation has hired GMG to guide and assist the Maya technical team with the intent to use the findings in the preparation of an independent NI 43-101 technical report.

On May 8, 2019, the Corporation reported positive findings at Azegour Mine and announced the launch of its preliminary economic assessment's work.

Financing

Maya converted to a US dollar reporting currency starting January 1, 2019.

On April 29, 2019, the Corporation announced that the TSX has approved its notice of intention to make a normal course issuer bid (the "**NCIB**"), through which Maya may purchase up to 5,567,799 of its common shares or approximately 10% of the public float through the facilities of the TSX and certain alternative Trading Systems over a period of twelve months, commencing on May 1, 2019, and ending April 30, 2020. At the end of the NCIB program, Maya had repurchased 49,019 shares.

Subsequent events

On February 27, 2020, the Corporation announced advancements in infrastructure development for the expansion of the Zgounder mine with existing funds. The Corporation is building a new tailings facility, paving access roads to enable trucking of mineralized material from the East zone to the mill for a specific bulk sample and grade / dilution assessment, developing a new ramp reaching the 1,950 m level and completing a drone survey to enable detailed designs.

On March 25, 2020 the Corporation announced the expansion of its daily production capacity from 500 tpd to 700 tpd, a 40% increase, at its Zgounder Silver mine project. This expansion occurred from October 2019 to March 2020 and was entirely funded from cash flow generated by the Zgounder mine.

On April 24, 2020, the Corporation announced that Noureddine Mokaddem Chairman, President and Chief Executive Officer, was retiring and stepping down as Chairman, President and CEO of the Corporation. Mr. Mokaddem remains on the Board of Directors of the Corporation. Concurrently, Mr. Benoit La Salle FCPA, CPA was appointed as President and Chief Executive Officer and appointed as Director. Robert Taub was appointed as Chairman of the Board of Maya.

On May 13, 2020, the Corporation announced that it appointed Mr. Ugo Landry-Tolszczuk, Ing., CFA as Chief Financial Officer of the Company, Mr. Mustapha Elouafi as General Manager and President of Compagnie Minière Maya-Maroc S.A. and Mr. Alex Ball as Vice President, Corporate Development and Investor Relations.

DESCRIPTION OF THE BUSINESS

Maya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, acquisition, exploration and development of silver and gold deposits in the Kingdom of Morocco. Maya is currently operating mining and milling facilities at its Zgounder Mine, an 85%/15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines ("**ONHYM**") of the Kingdom of Morocco.

Maya's mining portfolio also includes the Boumadine polymetallic deposit located in the anti-atlas mountains of Eastern Morocco. The property is also a joint venture with ONHYM wherein Maya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both properties awaiting the permit renewals, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometers in a historical mining district of Morocco.

SUMMARY

The Corporation exports and sells its silver as ingots and as a silver concentrate. Silver ingots are sold to one customer in Switzerland based on the market price at the time of sale. Silver concentrate is also sold to a Swiss trading company via an offtake agreement where silver is sold at a discount to market price at the time of sale. Silver can easily be sold on numerous markets throughout the world therefore, the Corporation is not economically dependent upon these specific customers.

2019 was the first year of commercial operation. Total sales of silver for the year amounted to $6,081,400 compared to $0 in 2018.

Silver prices fluctuate widely and are affected by numerous factors such as, but not limited to, inflation rate, exchange rates, interest rates, global and regional political and economic crises. The demand and supply of silver usually affects prices but not necessarily in the same manner as other commodities.

PRODUCTION

The current method of production at the Zgounder mine is cyanidation (68% of revenues in 2019) and flotation to a silver concentrate (32% of revenues). The Corporation conducted tests to optimize mill performance and efficiency in the face of higher grade tailing. The Corporation also explored additional grinding capabilities and modified process flow sheet with the introduction of flotation prior to cyanidation.

SPECIALIZED SKILL AND KNOWLEDGE

The Corporation hired its team from different mining operations across Morocco, which is host to several higher education institutions specializing in mining engineering and geology as well as several significant mining companies and operations. The team has extensive experience in the mining industry in Morocco. This knowhow and workforce pool allow Maya to advance its projects with confidence.

COMPETITIVE CONDITIONS

Having reached commercial production and being henceforth an emerging producer, the Corporation is well positioned to take advantage of opportunities which could arise as it generates positive cash flows from its operations. The Corporation is a fully permitted silver producer in Morocco, is well established and has a reputation as an effective operator.

REAGENTS

The Corporation imports most of its reagents such as cyanide, zinc powder and lead nitrate from China and Europe. The prices are based on international market rates. The Corporation, with a view to manage market fluctuations and availability, maintains a four-month reserve at its storage facilities. The remainder of the raw materials are available locally without issue.

ENVIRONMENTAL PROTECTION

The Corporation's operations are being carried in accordance with environmental regulations in Morocco. Environmental permits are required for both exploration and production activities.

PERMITS

Exploration and production activities on the Corporation's properties require permits from local authorities. Such activities are subject to local laws and regulations governing exploration activities, mining activities, exports, taxation, labor standards, health and safety, land use and environmental protection. Failure to comply with applicable laws and regulations and permit requirements or amendments to them could have a harmful effect on the Corporation and could cause an increase of capital expenditures, exploration costs or production costs, or a decrease in the levels of production. Such amendments or the implementation of such laws and regulations could further cause the abandonment or delay the development of certain properties of the Corporation.

In order for the Corporation to commence exploration or mining activities on its various properties, the Corporation must obtain all the required approvals and permits including community agreements. Additional permits or studies, which may include environmental impact studies, are necessary prior to launching the mining phase on properties in which the Corporation may have an interest. To that effect, no assurance can be provided or obtained that the Corporation will be able to obtain or maintain all required permits to commence the construction, development or operation of mining facilities on these properties on terms which enable operations to be conducted at economically justifiable costs.

EMPLOYEES

As at December 31, 2019, the Corporation had a total of 194 full-time employees, of which one employee worked at its head office in Montreal and the balance are employees of the Corporation's subsidiaries in Morocco.

FOREIGN OPERATIONS

All mining properties and production activities and equipment are located in Morocco.

MINING PROPERTIES

ZGOUNDER MINE

The Zgounder Mine is located in the central Anti-Atlas Mountains in the Taroudant Province, Morocco, approximately 265 km east of Agadir City.

Current Technical Report

In 2014, GMG prepared the first NI 43-101 compliant mineral resource estimation and prefeasibility study of the Zgounder Mine (the "**2014 Prefeasibility Study**") in order to resume mining and exploitation. The report dated March 21, 2014 and titled "*Rapport technique NI 43-101 Étude de Préfaisabilité Mine Argentifère de Zgounder Royaume du Maroc*" was jointly prepared by GMG and SGS Geostat. The 2014 Prefeasibility Study is available on SEDAR at www.sedar.com.

In 2017, Maya mandated GMG to prepare a new NI 43-101 compliant mineral resource estimation, defined above as the PEA Technical Report on the Zgounder Mine to increase the production from 187 tpd to 500 tpd. Maya published the PEA Technical Report on February 5, 2018 and published an amended version on March 15, 2018.

Claude Duplessis, Eng., Merouane Rachidi, P. Geo. Ph.D. and Gilbert Rousseau, Eng. are the co-authors of the PEA Technical Report, a summary of which is reproduced herein. For the purposes of the disclosure regarding the Zgounder Mine required under Section 5.4 of Form 51-102F2 - *Annual Information Form,* a complete copy of the PEA Technical Report is available on SEDAR at www.sedar.com.

Project Description, Location, and Access

The Zgounder silver deposit is located in the central Anti-Atlas on the northwest flank of the Siroua massif hosted, in the Pan-African orogenic belt. The Zgounder deposit is Late Neoproterozoic in age and is described as a Neoproterozoic epithermal hypogene system. The Zgounder deposit is mainly composed of a volcano-sedimentary formation (Precambrian II (PII)) intruded to the west by the Askaoun granodioritic massif (later Precambrian II-III). The Zgounder property covers an area of 16 km^2 and is situated within the Proterozoic Siroua massif (Anti-Atlas domain). The mining title number 09/2096 and exploitation license number 2306 provide surface rights and access to the property and allow any type of mining. The elevation is within a range of 2,000 to 2,180 m above sea level.

The site is accessible from Agadir by a well maintained paved road (N10) running 216 km east to Taliouine. From Taliouine, a hillside paved road heads north 50 km to the village of Askaoun. The mine site is accessible from Askaoun by a well maintained 5 km gravel road.

Since the acquisition of the Zgounder Mine in 2012, Maya started exploration and development programs that include drifting, preparation of underground shafts and drilling work. In 2015, Maya completed a DDH program totaling 5,896 m. In 2016, a total of 1,598 m were drilled using the T28 percussion hammer at level

2000 and 2100. In 2017, Maya has completed a DDH program totaling 7,243 m and a 3,220 m using the T28 percussion hammer at level 2000 and 2100. In 2018, a total of 560.4 m of percussion drilling and 4,498.9m of diamond drilling was completed on the Zgounder property. In 2019, a total of 3,298 m of reverse-circulation ("**RC**") drilling was conducted to confirm mineralisation and transfer indicated resources to measured and 1,183.9m of DDH.

Maya and ONHYM signed, in 2012, an agreement for the development and the exploitation of the Zgounder Mine. ZMSM was established in January 2014 with Maya (85%) and ONHYM (15%) as shareholders. The ONHYM received this ownership, free of charge until the production of 6 million ounces of silver. Once the 8 million ounces is achieved, Maya will become the sole owner of the Zgounder Mine. A royalty of 3% is also due to ONHYM. Maya has also entered into a contract, subject to certain conditions , which grants a 5% gross profit generated from the Zgounder Mine, (revenues less mining and milling costs), to Global works, Assistance and Trading ("**Glowat**"), a related party to a director and previous officer of the Corporation.

ONHYM authorizes Maya to prospect and exploit base and precious metals at the Zgounder Mine. The mining title number 09/2096 and exploitation license number 2306 provide surface rights and access to the property and allow any type of mining. Necessary authorization for the use of public water was obtained from the Water Basin Agency of Souss Massa Draa, including the use of spring water or groundwater necessary for the milling process. Following its use, wastewater is discharged into the tailings pond.

History

The Zgounder silver deposit was first exploited between the 10th and 12th centuries, principally in exposed shallow oxidized zones with native silver stringers hosted within EW, NS, NW and NE trending veins. Excavation scars are the result of these old mining operations; they can exceed 60 m in depth. Evidence of these ancient operations is found locally and sectors containing many of these excavation sites have been mapped.

Historical exploration campaigns and mining activities were completed by the *Société Nationale des Autoroutes du Maroc* (1950-1955), the *Bureau de Recherches et de Participations Minières* ("**BRPM**") (1956-1965; 1969-1972) and the *Société Anonyme Chérifienne d'Études Minières du Maroc* jointly with the *Bureau de Recherches et de Participations Minières* (Morocco) (1971-1972). The *Société Minière de Sidi Lahcen* ("**SOMIL**") operated the Zgounder Mine from 1982 to 1990. Several underground drifts and adits (9,220 m in total) connected by raises (1,200 m in total) were developed. The highest adit level was excavated at 2,175 m at the eastern end of the mine and the lowest level was excavated at 1,925 m in the western sector. SOMIL extracted approximately 500,000 tons at 330 g/t Ag.

The BRPM started an exploration campaign in 1997 consisting in mapping and sampling the mineralized structures, these steps being followed by a drilling program. Seven surface holes were drilled along strikes of mineralized zones, totaling 1,761 m of cores. The BRPM interpreted these zones as new mineralized zones parallel to, and stratigraphically beneath, the dolerite contact zone. From 2002 to 2004, the *Compagnie Minière de Touissit* ("**CMT**") conducted surface and underground exploration programs to delimit the mineralized zones in the northern sector of the Zgounder Mine and to verify the historical resource estimation as previously defined by BRPM.

CMT did exploration developments and extracted approximately 5,500 tons at 429 g/t Ag from the mine and 10,000 tons from the old mine development material at a grade of 358 g/t Ag.

Geological Setting, Mineralization, and Deposit Types

Geology

The Zgounder silver deposit is located in the central Anti-Atlas on the northwest flank of the Siroua massif hosted in the Pan-African orogenic belt (680-580 Ma). The Pan-African orogeny started during the Middle Precambrian (Clauer, 1974) with the formation of a back-arc basin filled by a series of synorogenic volcano-sediments. The back-arc basin was covered at the end of the Precambrian by the Adoudounian marine sediments as a result of a marine transgression affecting the whole Anti-atlas. The Siroua massif is located between two major structural zones, namely a northern unit attached to the Pan-African domain and a southern unit generated by the Eburnian orogeny and accreted onto the West African Craton. The Siroua massif consists of a Pan-African bedrock (gneiss and amphibolite) which is unconformably overlaid by ophiolitic complexes and volcano-sedimentary units of alternating schist-sandstone, limestone, quartzite and turbidite. The Zgounder mineralization dates to the Late Neoproterozoic during felsic calc-alkaline/alkaline volcanic activity marking the commencement of rifting and the Infracambrian–Cambrian transgression (Buggisch and Flügel, 1988).

The geological series at Zgounder consist mainly of volcano-sedimentary formations attributed to the Precambrian II (PII), which are intruded to the west by the Askaoun granodioritic massif (later Precambrian II-III), (Demange, 1977). The series are overlaid in the east by the volcano-sedimentary rocks of the Ouarzazate series (PII) and Neogene phonolites. The Zgounder volcano-sedimentary series comprise a mixed sequence of metavolcanics, metasediments, doleritic and granodioritic intrusives. It outcrops in the form of a window of PII rocks on the south limb of a large east-west trending monocline, strongly dipping to the south. It is surrounded by PIII volcanics and volcanoclastics to the east, basal PII formations to the north, and by the Askaoun granite to the west and southwest. The geological series at Zgounder were divided into three formations (Demange, 1997), two with a major clastic component intercalated with volcanics (the 'Blue' and 'Brown' Formations) overlaid by an acid ignimbritic volcanic complex (the 'Black Formation').

Blue Formation

The Blue formation is 300 to 400 m in thickness, composed of sandstone, greywacke and pelites with interbedded tuffs and quartz-keratophyre. The formation terminates in an orange rhyolitic unit, which forms the ridge to the north of the mineralized zone.

Brown Formation

The Brown formation is 350 to 400 m in thickness and consists of mica schist, arenaceous schist, breccia intercalations, and pelite containing green volcanic clasts overlaid by a 45 m thick dolerite sill/dyke. The brown formation is affected by epizonal metamorphism as evidenced by weak schistosity, which is difficult to distinguish from the stratification. This formation is composed of two units: Unit 1 is 120 m in thickness and composed of heavily oxidized, coarse mica schist located north of Talat N'ouna; Unit 2 is 280 m in thickness and largely covered by the ancient tailings on the southern flank of the Oued Talat N'ouna. It is composed of a coarse-grained pelite with millimetric clasts in sericitic/chloritic tuffaceous bands. The bands have a volcano-sedimentary origin displaying polymetallic mineralization (pyrite, sphalerite, galena, arsenopyrite, silver sulphide and native silver).

Black Formation

The Black Formation is 900 m in thickness and composed of a basal felsic volcanic complex (ignimbrite, rhyolitic breccias, devitrified rhyolite, pyroclastic rocks) forming the hanging wall of the Ag-mineralization in the upper part of the Brown Formation. Further south, the upper part of the Black Formation is composed

by sandstone, greywacke and some thin intercalations of polymictic conglomerate.

The Zgounder silver deposit is crosscut by fractures of variable orientations. There are at least four fracture systems: 1) Late sub-vertical E-W fractures and shear zones; 2) N-S fractures/faults dipping steeply to the east; 3) NNE-NNW-oriented system dipping 60° at a strike of 75°E; 4) A subhorizontal system of fractures oriented NNE and NNW, which displaced the Brown Formation to the north with depth (Bounajma, 2002), above obsolete as some blocks with the flat faults are moving southward as per recent findings.

Based on the information collected from the recent DDH programs GMG modeled the surface of the granite at Zgounder Mine, the deepest silver mineralization intersected during the 2017 drilling program (Hole 16) which correspond to the deep extension of the Corps D is just above the granite surface. The diamond holes drilled at the eastern sector intersect the granite surface less deep than the western sector with a minimum depth of elevation around Z 1945 m

A revised model is being prepared, and the following shows an on-going modification of the previous models. There is a granitic intrusion to the North East of the mine and zone granitic contacts and fingers have been found at depth suggesting the mineralization of high grade silver being associated with this intrusion. The southern contact with the rhyolite is irregular with blocks moving southward/northward and southward in such a way that mineralization believed to be cut by rhyolite is found displaced. The overall trend of the mineralized bodies being subvertical dipping south, it has been found that mineralization is shifted northward by the flat faults.

Mineralization

The silver mineralization occurs at the top of the Brown Formation (sandstones), mainly at the contact and within a dolerite sill. The economic silver concentrations at Zgounder are found mainly as vertical columns, complex clusters, shear zones, veinlets and at the intersection of the E-W and N-S fractures located preferentially at the contact zone between schist and dolerite. The silver mineralization extends laterally over 1,000 m with a subvertical dip to the south. The vertical extension of the body is offset by sub-horizontal faults with a northward movement of 10 to 30 m, pushing the mineralized zones in steps or blocks. There is a granitic intrusion to the north-east of the mine and some holes have intersected the granite at depth. The granite appears to plunge West at 30 degrees and may be the thermal source for mineralized fluid circulation and structural movement.

Deposit Type

The Zgounder deposit is described as a Neoproterozoic, epithermal, hypogene and is resulted from distinct stages of fluid circulation associated with two major events of mineral deposition (Essaraj et al., 1998):

- The first stage was characterized by the deposition of quartz with minor biotite and As- Co minerals with a variety of H2O-CO2-CH4-rich fluids equilibrated with metasediments. These fluids were maintained at high temperatures (around 400-450°C) over a wide range of pressures during the early brittle deformation of the Brown Formation after the emplacement of the Askaoun granite.

- The second stage corresponds to the major (Cu-Zn)-Ag (Hg) mineralization deposition and clearly postdates the As-Fe mineralization. Silver deposition occurs after the crystallization of quartz sphalerite-chalcopyrite veins, but both Cu-Zn and Ag (Hg) mineralized-bearing fluids are NaCl-CaCl2 brines trapped under minimum temperatures of around 160°-200°C.

The origin of the Zgounder silver mineralization are thus Na-Ca brines and the main driving mechanisms for silver deposition are associated with the dilution and cooling process (Essaraj et al., 1998).

Exploration

Maya continues exploration works on the Zgounder property. The purposes of these works are to map and sample the Northern area and to dig some trenches at the eastern sector of the property. In addition, the objectives of these works were to increase the mineral resources and to define the continuity of the mineralized bodies and develop a possible open pit operation.

Surface sampling

Maya undertook surface sampling at the northern zone of the Zgounder Mine. Samples represent the Brown Formation mainly composed by metamorphosed argillite (schist) & sandstone. The sector north is essentially affected by NE-SW, NW-SE and E-W fractures. The tension gashes that originally trapped the silver mineralization within a NNE-oriented shear zone contain generally a high Ag values. Systematic sampling was done according to a regular distance of 20 m/20 m. The direction of the sampling profiles was North-South perpendicular to the stratification direction.

The western sector (the zone at the west from the Zgounder Oued) was also the subject of surface sampling. The surface samples were taken from the sandstone following the fractures oriented WNW-ESE, NW-SE and NNW-SSE.

Surface mapping

Surface mapping was done in the western zone and about 35 measures of fault/fracture directions were taken and plotted into a stereogram. The main fault/fracture groups are oriented WNW-ESE, NW-SE and NNW-SSE.

Trenches

A total of seven trenches were dug in the eastern sector of the Zgounder property. They are mainly oriented N-S and intersect multiple shear zones mainly oriented E-W.

3D laser scanning survey

A 3D laser scan survey was conducted for the first time at the Zgounder Mine in April 2013 using a laser scanner Faro Photon 120 and Faro Focus. Underground drifts, adits (levels and sublevels) and openings were the object of the 3D laser scanning. The five main levels (2000, 2100, 2125, 2150 and 2175) and five sublevels (level 2025, 2030N, 2035E, 2050S, 275 and 2087), as well as the stopes at levels 2035E, 2087and 2100 accessible at that time were scanned. Some of these sublevels were partially surveyed due to a lack of access.

In order to accurately estimate the resources, GMG did a survey in May 2017 at the Zgounder Mine using the CMS. GMG was able to get an accurate 3D mapping of underground voids, shafts, stopes drifts and adits. The CMS gives an accurate surveying of the underground openings and the operator can specify the density of cloud points in dependence on the desired accuracy and the size of the surveyed opening. In order to georeference the cloud points that has been created, the operator must identify two points on the CMS using a Total Station. These two points allow the device to locate points in space and also to set the orientation and the dip of the device. Several levels and sublevels were scanned for the first time wholly or partially, principally levels at 1975, 2000, 2011, 2025, 2030, 2050, 2075, 2100 and 2150.

The results of the 3D monitoring survey have been integrated with the 3D resource model using Genesis, a modeling and estimation software. This allowed GMG to visualize the mined material within the mineralized envelopes and to account for this missing volume during estimation.

Drilling

Percussion drilling

GMG prepared the 2014 Prefeasibility Study for the Zgounder Mine in 2014. Exploration works and a program of underground drilling was performed in 2013-2014 at the Zgounder Mine under the supervision of GMG. Recent drilling works have been done since 2015 under the supervision of ZMSM geologists. The percussion holes drilled in 2015 were not integrated into the database because they were not compiled in the right way due to the resignation of Zgounder Mine's chief geologist.

In 2016 a total of 1598.4 m were drilled using the T28 percussion hammer at level 2000 and 2100. These percussion holes intersect highly mineralized zones at level 2000 in the north sector. The following table summarizes the highest assay results.

Hole name	From (m)	To (m)	Length (m)	Ag (g/t)
T28-16-89	15.6	19.2	3.6	1641.33
T28-16-88	12	14.4	2.4	359.5
T28-16-87	6	18	12	385.7
T28-16-86	10.8	14.4	3.6	574
T28-16-66	0	14.4	14.4	636.42
2000-T28-16-37	0	7.2	7.2	454.5
T28-16-04	10.8	16.8	6	1772.8

During 2017, Maya drilled a total of 3219.8 m using the T28 percussion hammer drill at level 2000 and 2100. The percussion holes drilled at the North zone intersect some mineralized intervals and confirm the extension to the east of the panel 9. The data highlights a new zone to the north east of Corps D, above the 2100 elevation. The holes have been drilled from an exploration raise in fan and alongside the drift to define the shape of the body. Furthermore, the area has been drilled to define the geometry of the Y6 with an extension to the east of that body on level 2100. New findings have occurred on levels 2030 and 2000. The table on the following page summarizes the highlights of the mineralized intervals intersected by the 2017 percussion holes.

Independent analysis has been conducted at Bourlamaque Assay Laboratories Ltd in Val d'Or, Quebec on 10 samples from hole 2100-T28-17-64. These independent samples show a mineralized interval of 2.63 Kg/t Ag over 12 m. The hole was drilled on elevation 2106 at 200 degrees north and +17 degrees dip. The mineralized zone is irregular and sub-vertical in shape.

The percussion drill holes close to the entrance of the mine do not show the expected results. Sulfides minerals of lead and zinc are observed in the rock at surface to the west near the Zgounder Oued and were the reason these holes were drilled as per recommendation of GMG. The silver was not found in these holes suggesting a plunge and a silver distal mineralization relation for its occurrence. However, the holes drilled to the north of Tlat Nouna Oued intersect some high mineralized zones near from the surface.

In 2018, a total of 560.4 m of percussion drilling was conducted at the Zgounder property. This drilling was performed to confirm mineralization in the West zone of the Zgounder property as operations continued.

Diamond and reverse circulation drilling

In 2015, Maya completed a diamond drill program totaling 5,896 m. The main objectives were to validate the hypothesis that widespread mineralization, explore lateral extensions of the known deposit to the North and to the East, and explore possible extensions of the known deposit at depth.

The first batch of samples from the drilling program were shipped to ALS Laboratory. Native silver was observed in eight of 17 holes drilled. During the visit to the site during that campaign, the independent QP selected 42 individual samples (one metre each) for independent sampling from three different holes in four different zones. A ten-metre sample from drill hole HL-Ext-012 was selected as a high priority sample to evaluate a sub-parallel mineralized trend north of the main Zgounder zone in the central portion of the deposit area. This sample was collected from 31.3 m to 41.3 m in depth in hole HL-Ext-012. GoldMinds prepared and analyzed by Fire Assay at the Bourlamaque Assay Laboratories Ltd in Val d'Or, Quebec returned an average of 1,098 g/t Ag. This hole was collared in the valley going northward and was thought at the time to be an extension to the east of the northern body.

Three diamond holes were drilled at the western part from Zgounder Oued and the mineralized zone was deeper than expected. Sulphide mineralization consisting of sphalerite, galena and pyrite was encountered in an altered sandstone unit along with quartz, sericite and chlorite. A total of 3,055 samples were prepared and assayed at the ALS Laboratory in Spain and another 1,167 samples were assayed at ALS Laboratory in Ireland.

Other metals were also the subject of exploration at the Zgounder mine. The analysis of multielement (especially zinc, lead and copper) have provided the identification of at least two important polymetallic corridors with horizontal widths of approximately 25 and 40 m, extending over 1,000 metres long in which shoots of higher grade silver mineralization observed.

In 2017, Maya started a DDH program planned and supervised by GMG, which consisted of 7,243 m of DDH. The objectives of the drilling program were to:

- Continue to prove the hypothesis that widespread mineralization occurs across the known deposit;
- Explore lateral extensions of the known deposit to the North and to the East;
- Explore possible extensions of the known deposit at depth;
- Refine the quality of the mineral resources to enable possible conversion to reserves; and
- Increase the total amount of identified resources on the property for the analysis of a larger mining operating plan.

Samples taken from the DDH were assayed at the independent laboratory Analyse Dévelopment Minier S.A.R.L. based in Marrakech (Morocco). A new zone was intersected to the East where the mineralization was identified present at the surface. At the North zone, the hole ZG-17-03 extended mineralization at depth from known zones (panels 8 & 9) at higher elevation. Same conclusion was observed with hole ZG-17-10. These positive intervals are extending the mineralization at depth. The hole ZG-17-16 is the deepest hole ever drilled at Zgounder with a depth of 684 m (Z elevation at 1,613 m). The hole intersects disseminated native silver over 3 m at 630 m core length. An altered granite contact has been intersected at 653 m along the hole. Zinc in form of sphalerite is associated with high grade silver reaching up to 2.38% over 1.5 m. It was the first time that Maya intersected such a rich mineralization at such depth at Zgounder mine.
In 2018, 4,498.9m of DDH was conducted with the objectives to:

- verify the presence of mineralization in the collapsed zone of the west fracture;
- understand the relationship between the E-W structures and the presence of mineralization in the West fracture of the collapsed zone; and
- Reach the granite surface detected at surface in the East zone.

In 2019, Maya conducted an RC drilling program starting at the surface at the eastern zone of the Zgounder property. The RC drilling program consist of thirty two (32) drill-holes, totaling 3,298 meters. More than 20 holes intersected high silver intervals.

In addition to the RC program, the Corporation drilled seven surface diamond holes totaling 1,184 m at the eastern zone. Four holes from seven intersected high silver intervals. The assay results of two drill holes are pending at the independent laboratory Afrilab based in Marrakech (Morocco).

Both the RC program and diamond drill holes program allow the exploration of a virgin zone (without underground workings) that cover an area of 200 m x 150 m at the eastern sector. This zone includes several mineralized envelopes mostly oriented E-W with a vertical extent mineralization to 185 meters below the surface. The results of these drilling program should increase the quality and extent of silver mineral resources within the existing pit-constrained resources highlighted in the PEA of February 5th, 2018.

Sampling, Analysis, and Data Verification

For percussion samples, the preparation was the same as the sampling procedure established and supervised by GMG in 2013. The length of each sample (cutting) was 1.2 m. The T28 percussion drill bit diameter is approximately 32 mm. The cutting samples were placed into a plastic bag and grouped by drill hole. Sample bags were then transported to the core shack and emptied separately into small trays. A number was assigned to each sample to ease identification after the drying process. Samples were placed in the oven at a low temperature until they were fully dried; this process typically takes between 12 to 16 hours. Once dry, each sample was divided in two using a Jones riffle splitter. One part was placed in a tightly sealed plastic bag and sent to the laboratory of the Zgounder Mine. The remaining sample material has been kept for archive in a well-organized area in the core shack. All the percussion samples were prepared and analyzed at the Zgounder Mine laboratory.

For the DDH core samples, the core boxes were identified with the hole names, length of cores was marked and then the boxes were transported to the core logging and splitting facilities at Zgounder Mine. At the core shack, the core was logged by the geologists of ZMSM. The core intervals to be sampled were identified by the geologists. For the non-mineralized sections, the sample lengths were between 1 and 1.5 m and for the mineralized zones, the sample lengths were 0.5 m. Technicians then prepared the core and split it in half to keep a witness. The core samples were entirely crushed to have d80 passing 2 mm and afterward riffled and split to have 100 grams which was then pulverized to have a pulp d80 of 75 microns. The diamond drill holes were analyzed at the independent laboratory Analyse Development Minier S.A.R.L.

The samples were subjected to a chemical digestion using the bi-acid (acid nitric for 1/3 and acid hydrochloric for 2/3) in order to put in solution the chemical elements present within the samples.

These solutions were analyzed by atomic absorption spectrometer (AA iCE 3500). Fire assay was used for high grade silver samples. The assay results were then sent in a file format supported in Microsoft Excel to the geological department for integration.

In 2015 and 2017, the authors of the PEA Technical Report visited the Zgounder laboratory and found the equipment and procedures to be adequate for the Zgounder silver deposit. For independent assaying, Maya has sent some core samples to the independent laboratory Analyse Development Minier S.A.R.L.

The integration of blank and standard samples was established in order to verify the accuracy and precision of the laboratory results. GMG relied on the drilling program and independent samples taken by Claude Duplessis Eng. as external quality control steps to complete the quality control program. The results from the combination of blank, standards, duplicates and the internal Quality Assurance/Quality Control met the quality criteria, indicating that Maya can rely on these values for the sample program.

Core sampling, underground sampling, sample preparation, sample handling and transport all followed a protocol established by GMG that included a strict chain of custody from sampling to the laboratory. Samples were sent to Zgounder and to the independent laboratory Analyse Development Minier S.A.R.L. in sealed containers. The authors of the PEA Technical Report believe that the sample preparation, security, and analytical procedures were adequate and well suited for the purpose of the drilling program.

The results of the percussion drilling campaign and the DDH program were verified and validated by GMG.

Mineral Processing and Metallurgical Testing

Metallurgical Testing

Before and even after the mining-milling operations at Zgounder (1982 to 1990), many metallurgical tests (gravity, flotation and cyanidation) have been done on the ore and/or the old mine rejects. These tests have been mainly performed by the *Bureau de Recherche et Participation Minière* and the *Bureau de Recherche Géologique et Minière*.

In 2015, a series of flotation tests were done by Maya's personnel at the Zgounder laboratory in order to assess the best combination of flotation reagents to obtain the maximum silver recovery.

Upon request of ZMSM, Yantai Xinhai Mining Research & Design Co., Ltd. ("**Xinhai**") undertook some laboratory tests on a sample of 30 kilograms or so from the Zgounder deposit. The objective was to determinate the most optimal technological process for the recovery of silver and then properly design the future 500 tons per day ("**tpd**") mill. The laboratory tests included: gravity, flotation, granulometry chemistry, ore density and tailings settling rate.

Actual mill operation is about 185 tpd, the feed grade approximately 330 g/t Ag, and the silver recovery is in the 87% range. The 500 tpd process plant is designed to recover the silver by a gravity-flotation process followed by the cyanide leaching of the gravity and the flotation concentrates in two different mills. The "upper" mill, designed by Xinhai, which will be located some 1,5 km from the actual mill will incorporate the following sections: run of mine mineralized material storage, a three stage crushing plant, two 500 ton fine mineralized material bins, a two stage grinding bay integrating gravity, a flotation section followed by gravity and flotation concentrates thickening and regrinding spaces.

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

Mineral Resource and Mineral Reserve Estimates

This section reports the results of the PEA Technical Report mineral resource estimates for the Zgounder Mine, which is established on historical data (SOMIL and CMT data) with analytical data sampled from the underground percussion drilling in 2013 and the integration of the new data related to 2015 and 2017 DDH campaigns. The geological interpretation was done by sector and by geological zones. A total of forty-eight (48) 3D envelopes were constructed by connecting the defined mineralized prisms. Most of the bodies represent junctions of structures and stockworks which have a vertical elongated shape locally displaced by faults movements.

The table below summarizes the mineral resource estimated by GMG combining the 48 envelopes and the old tailings. A cut-off grade of 61.89 g/t was applied for the in-pit mineral resources and a cut-off grade of 125 g/t was applied for the underground mineral resources (just under the pit surface).

Attributable Resources

The Zgounder mineral resources were estimated as at January 8, 2018, the whole in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All reserve and resource estimates were prepared and approved by Claude Duplessis, Eng. (GMG), a "Qualified Person".

The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. The quantity and grade of reported inferred mineral resources in this annual information form are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources, and it is uncertain if further exploration will result in upgrading them to these categories. The resources described herein are the result of a preliminary economic assessment which is preliminary in nature, and inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Pit optimization was conducted with a fixed mining and processing cost as presented in the table below. Before initiating the pit optimization, large blocks of 5 m east(X) by 5 m north(Y) by 10 m vertical (Z) are created to facilitate the creation of the pit surface. To comply with the definition from the CIM and demonstrate the "reasonable prospects for economic extraction" of the Zgounder deposit, the following methodology was used for the mineral resource estimation. The geological block model is created using the Geneis software and is then transferred to the MineSight to create and optimize a pit shell using MineSight Economic Planner module ("**MSEP**"). MSEP bases its calculations on the Lerchs-Grossman ("**LG**") method, a common and precise algorithm used in the mining industry for pit optimization process.

The automated LG, founded in 3D graph theory, relies on a regular system of blocks that defines the value (profit, loss) and type (ore, waste) of material contained in the blocks. Each block receives a positive or negative value representing the dollar value (profit/loss) that would be expected by excavating and extracting the mineral. It works through every combination of blocks that would satisfy constraints to find the one solution (optimum pit) with the largest positive value. The following parameters were used for the LG optimization process.

Description	Unit	Value
Mining Cost (Ore & Waste)	USD$/ton mined	3
Operating Costs	USD$/ton milled	63.63
Mill Recovery	Percent	80%
Sale Price	USD $ / troy ounce	16
Density (Ore & Waste)	ton/meter^3	2.7
Cut-off-grade / grade cap	Gram/ton	61.89 / 6,000

The table below provides a pit-constrained resource for the Zgounder silver mine.

Resource Category	**Tonnes**	**Grade (g/t Ag)**	**Ounces Ag**
Measured	208,000	315	2,108,000
Indicated	616,000	293	5,794,000
Total measured & Indicated	824,000	298	7,902,000
Inferred	1,886,000	248	15,012,000

The block grades were classified using the parameters below:

- For measured mineral resources we used a minimum of 10 composites per block with a maximum of five composites from the same drill hole.
- For indicated mineral resources we used a minimum of six composites per block with a maximum of five composites from the same drill hole. And the rest in envelopes are classified as inferred mineral resources.

The classification of each mineralized body was validated visually to ensure that grade and classification was geologically reasonable. Additionally they were also cross validated with 3D laser scans of openings and historical opening drawing plans.

Note that mineral resources are not mineral reserves and do not have demonstrated economic viability. However, the reported mineral resources are considered by the qualified persons to have reasonable prospects for economic extraction as per new CIM 2014 definitions.

The mineral resource at the Zgounder Mine has increased and the recent DDH campaigns (2018 and 2019) have shown mineralized material. The recent exploration works show that the north and eastern zones have a high potential of silver zones close to the surface and more exploration works are needed to get a good resolution of the mineralized zones.

There are no mineral reserves in the PEA Technical Report as it is a PEA. The latest reserves were identified in the 2014 Prefeasibility Study and Maya is currently extracting them.

Mining, Processing and Recovery Operations

The Zgounder mine declared commercial production of a 500 tpd processing plant, operating at 350 days per year, in early 2019. In 2020, the Corporation announced it had increased production to 700 tpd. The Zgounder deposit is located in competent rock and has a steep overall dip, making it easily mined using free falling methods. Mining is underground using open long-hole mining method with sub-levels for new mining sites. The main ramp, and only access ramp is at the 2,000 m level and connects all existing levels to the east above the 2,000 m up to 2,100 m level. In the future, another access ramp to the 1,800 m level below the 2,000 m level will be built to reach out the developed levels down to 1,925 m and the future levels down to 1,800 m. This will facilitate the development and also the transportation of backfill when required. Above 2,100 m elevation, the levels are accessible by adits.

As the mine has previously been in production, few new developments are required above 2,000 m. The total of additional development required is estimated at 20% of mineralized material tonnage with an average of 3.0 m linear meters per working day. There is a provision in the sustaining capital for an average of 6.0 m linear per working day, including the ramp (3.4 m x 4 m section), for a total of 4,691 m for the major access and a 315 m internal shaft for the life of mine ("**LOM**").

According to the historical and current mine production, the mining dilution is 10% and the mining recovery is 97%. A dilution grade of 50 g/t Ag to the mill feed grade is applied.

Infrastructure, Permitting, and Compliance Activities

Maya has done several works just before the start of operations at Zgounder Mine, such as maintenance works on the processing plant, the installation of a second crusher and the purchase of equipment and glassware for the mine laboratory. The 5.5 km gravel road between Askouan and the mine site has been rebuilt. Maya has also built a new permanent concrete bridge at the entrance of the mine (level 2000) with appropriate drainage to allow trucks and other machines to cross Zgounder oued.

Electrical energy

The Zgounder mine is connected to the Office National d'Électricité et de l'Eau – Morocco ("**ONEE**") national power grid. The Zgounder mine is connected by two substations directly connected to the national network comprised of one unit having 3 X 1,000kVA for 3,000kVA and the second having 3 X 500kVA for 1,500kVA which gives sufficient power for its operations.

Water line and tailings

Fresh water is obtained from the "Makost" well which is fed to the mill by gravity and provides 14 m3/h of water. Recycled water is obtained from two sources: the flotation plant tailings dam which provides 45 m3/h and pumped back to the mill and the cyanidation plant tailings dam which provides 20 m3/h and fed to the mill by gravity.

A secondary well, located approximately 1km away from the "Makost" well is current being studied.

Site camp

The staff housing and offices are on site and owned by the Corporation. Expansion of the existing accommodation camp (on-site personnel and administrative building) will have to take place to house the new mining crews and support personnel increase as production increases. A health clinic is also on site along with an ambulance.

Compressed air

Three electric compressors are used at the Zgounder Mine; two of them delivering 508 l/sec each for a total of1,016 l/sec, which is sufficient for mine production. The third one is rated at 430 l/sec as a back-up unit. The total air requirement is then 602 l/sec, which is 60% of the output of the two largest compressors. There is therefore more than sufficient available compressed air at the site. The concentrator operates on its own system of compressed air. Dimensioning of additional compressed air equipment during production increase will have to be refined and calibrated. Each of the mineralized bodies will have its mining method determined as some of the mineralized zone may be mined by traditional manner to reduce mine dilution and define amount of working air required.

Repair shop and warehouse

These installations are at site. These installations will have to be resized over time.

Explosives

The explosives are kept in safe area at about 150 meters from the offices. This installation will have to be resized over time.

On-site roads

All on-site roads, culverts, bridges and drainage is in proper working condition and is operated by the Corporation's on-site operations team.

Permits

According to Hydraumet, four permits are required for the Zgounder project, they are:

Land Title

The land title No.09/2096 has been provided by the Mining Department in Rabat. This land title agreement (leased) must be filed on behalf of the petitioner.

Operating License by Administrative Authorities

ONHYM delivered to Maya the operating license No. 2306 including prospecting. This license also provides surface rights and access to the property and allows any type of mining.

Building Permits

All the necessary permits for the operation of the mine are in good standing. New buildings will be subject to obtaining a new building permit provided by the Municipality in accordance with regulations governing the planning.

Authorizations for use of public water

All necessary authorizations for the use of public water must be obtained from the Water Basin Agency of Souss Massa Draa, including the spring water or groundwater necessary for the mining process and the discharges of treated wastewater into wadis, and the temporary occupation of wadi banks.

Additional permits and/or modifications to the existing ones may be required from time to time.

BOUMADINE PROPERTY

In February 2013, the Corporation and ONHYM, a Moroccan state institution, entered into an Agreement for the Boumadine polymetallic deposit (the "**Boumadine Agreement**"). Under the terms of the Boumadine Agreement, the Corporation acquired 85% of the Boumadine project for total cash payments of 28,000,000 dirhams ($3,130,000). The final payment of 10,000,000 MAD ($1,040,850) was paid in January 2019 and Boumadine Global Mining ("**BGM**") was incorporated and the property transferred to this new subsidiary, owned at 85% by the Corporation and 15% by ONHYM.

In addition, an amount of 15,000,000 dirhams ($1,547,415) which relates to past expenses incurred by ONHYM has become payable at the transfer of the property to the Corporation's new subsidiary BGM. This amount can be applied as a capital contribution of the subsidiary, at ONHYM's request. This amount payable bears no interest.

ONHYM will receive a 3% royalty on sales from the Boumadine project. In the event of a delay in production which would be greater than 60 months from the date of approval of the Boumadine Agreement, the Corporation undertakes to pay to ONHYM a cancellation annual royalty of 100,000 dirhams ($10,030) until production actually begins.

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

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

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

The implementation of all work and installations needed for the exploitation of the deposit is the responsibility BGM.

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

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

Mineralization at the Boumadine deposit is defined by vein swarm with NNW-SSE striking, and subvertical dipping hosted in Ignimbrite, Andesitic, and dioritic rocks. These structures host high-grade mineralization associated to strong sericite-chlorite alteration with disseminated pyrite, arsenopyrite, galena, sphalerite and the massive pyrite prominently observed in several targets.

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

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

The works carried out at Boumadine during 2016 focused mainly on an access road, the construction of offices as well as the electricity supply.

In June 2017, Maya mandated GMG to conduct a PEA on the Boumadine polymetallic deposit which was published on May 24th, 2019 titled “*NI 43-101 Technical Report Preliminary Economic Assessment Boumadine Polymetallic Mine of the Kingdom of Morocco*” with an effective date of April 24, 2019.

The report is available on Maya’s profile on SEDAR at www.SEDAR.com and Maya’s website.

Geology & drilling

In 1956, the Bureau de Recherches et de Participations Minières, which is now called ONHYM, initiated a program of exploration at the Boumadine deposit. The BRPM publish a final report in 1998, giving a summary of all surface and underground work carried out by different mining companies over the years. This report included data from:

- Diamond drill holes totaling 32,756 m;
- Shafts totaling 638 m;
- Galleries and drifts totaling 187 m;
- Raises totaling 320 m.

Shortly after the acquisition of the Boumadine property, Maya started its exploration program by resampling the potential auriferous zones. Sampling locations were selected based on interpretation of the historical boreholes and from the geology of the existing exploration data.

The Corporation started the first surface sampling program at Boumadine in April 2018. The sampling program was discussed during the QP's site visit by GMG and covered a portion of IMARIREN and NORD zones. The sampling program consisted of channel samples, cut with a saw, cross-cutting the exposed mineralized structures oriented E-W and NE-SW filled by quartz cements, barite and traces of lead and copper. Sample lengths represent the thickness of the mineralized veins and their locations were determined using a hand GPS. The lithology of each sample was described as well as the azimuth and the width of the mineralized structures. The surface samples represented different facies already intersected by diamond drilling and were mainly composed of altered andesite, rhyolite, dykes of dolerite and breccia with quartz cements and oxidized sulphides.

Surface mapping was also completed in 2018 in order to complete the mapping of the mineralized structures and to prepare targets for the surface sampling program.

Maya started, a drilling program at Boumadine deposit in 2018. The program was planned by GMG. The drilling program consisted of fifty-seven (57) diamond drill holes totaling 7,810.9m. On both tailing piles, a total of 49 holes were drilled using the AMS Soil Core Sampling, totaling 187.28 m.

A total of 1,784 core samples (totaling 1522.5 m not including blank and standards) were submitted to the independent laboratory 'Analyse Development Minier S.A.R.L.' (ADM) based in Marrakech (Morocco) for preparation and assaying. The last batch of samples were sent to another laboratory, AfriLab, based in Marrakech. The independent QPs visited AfriLab laboratory on April 23rd, 2019.

The placement of the drill holes was selected to verify that the historical resource panel was still in place and that the grade was in line with the historical disclosure. All of the scheduled holes intersected the sulfide mineralization which was confirmed to still be in place. In addition, the results from the drilling program showed a spatial relationship between the mineralization and structural interpretation of the high grade intercepts from all the historical database dipping a roughly subvertical and NNW trending. A deep polymetallic mineralization was intersected by several holes.

A total of 49 holes were drilled on the tailings using the AMS soil core sampler. A total of 34 holes were drilled on the first tailings pile totaling 71.2 m, and 15 holes were drilled on the second tailings pile totaling 116.1 m. The main objective of the drilling program was the estimation of the tailing resources.

In 2019, a total of 3,959.2 m of DDH drilling occurred at the Boumadine project in three zones: Imarighen, Center and North, with a focus on the surface sampling program results and the positive results from the 2018 program. At zone Center, four holes were drilled totalling 1,446.7 m. At zone Imarighen, nineteen (19) holes were drilled totalling 1,968.6 meters. From twenty-three holes, seventeen diamond holes (more than 73%) intersected massive mineralization with a maximum value of 23.2 g/t Au and 629 g/t Ag over 0.5 m at hole B-19-03. A total of ten diamond holes intersected massive mineralization at less than 40 m depth from the surface.

The mineralization at Zone North (a newly discovered zone in 2019) is defined by veins swarm with NNW-SSE striking, and subvertical dipping hosted in Ignimbritic and/or dioritic rocks, but rarely within doleritic dykes contact. These veins host high-grade mineralization generally associated to strong sericite-chlorite-quartz alteration with disseminated pyrite, arsenopyrite, galena, sphalerite and the massive pyrite.

Preliminary Economic Assessment Overview

The highlights of the Boumadine polymetallic mine PEA technical report NI 43-101 are:

- 12 Year mine life;
- Pre-tax project internal rate of return of 56% and an after-tax return of 53%;
- Pre-tax net present value (NPV) of $574.8 M (discounted at 6.5%) and an after-tax NPV of $497.6 M;

- Projected extraction of 7.59 Mt at 1.03%Pb, 3% Zn, 1.67 g/t Au, and 101.76 g/t Ag for production of 1.304 M Oz of Gold Equivalent ($Gold_{EQ}$) of which 29.4% comes from measured and indicated resources and 70.6% from Inferred mineral resources;
- Milling starting at 1,500tpd in year 1 increasing to 2,000tpd in year 3;
- Production starts at 83,746 Ounces of $Gold_{EQ}$ for 2 years, increasing to 105,684 ounces of $Gold_{EQ}$ in the 3rd year and 109,158 ounces of $Gold_{EQ}$ per year thereafter;
- Total operating costs of $211 M over the mine life at an average of $27.94 per tonne milled (averaged over the expected life of the mine);
- Capex requirement of $89 M and sustaining capital requirements of $31.35 M; and
- A tax rate of 0.5% on the first five year of operations and 17.5% thereafter.

Mineral resources

The Boumadine mineral resources were estimated as at April 24, 2019, the whole in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All resource estimates were prepared and approved by Claude Duplessis, Eng., our "Qualified Person".

The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. The quantity and grade of reported inferred mineral resources in this annual information form are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources, and it is uncertain if further exploration will result in upgrading them to these categories. The resources described herein are the result of a preliminary economic assessment which is preliminary in nature, and inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The geological interpretation was done by sector. Five sectors are modeled (TIZI, CENTRE, IMARIREN, NORD and SUD). A total of 51 envelopes were constructed (not including the tailings) by connecting the defined mineralized prisms on the sections in Genesis©, using assays and the exposed mineralised structures observed and sampled during the site visit. The geological and mineralization wireframes were constructed using Genesis©, a modelling and mineral estimation software. Statistical analysis and variography was completed with Geostat+ software. For the tailings, two envelopes were modeled using the recent topography surface and the original topography to map the base of the tailings.

Before initiating the optimizations, blocks of 1 m by 1 m by 1 m vertical (Z) were created to facilitate the creation of the pit surface of the mine tailings resource. For the underground deposits, blocks of 1 m (x) by 1 m (y) by 2 m (z) are created and inserted within the mineralized envelopes.

Each block receives a positive or negative value representing the dollar value (profit/loss) that would be expected by excavating and extracting the mineral. It works through every combination of blocks that would satisfy constraints to find the one solution with the largest positive value. Given the polymetallic nature of the deposits, a USD dollar equivalent (USDEq) was determine for each block. The USDEq was calculated using the equation below and the price list below:

USDEq= (Au g/t x 41.8) + (Ag g/t x 0.5) + (Zn% x 28.75) + (Pb% x 20.1) + (Ge g/t x 2.2).

Element	**$/Oz**
Gold (Au)	1,300
Silver (Ag)	15.50
Element	**$/ton**
Zinc (Zn)	2,875
Lead (Pb)	2,010
Germanium (Ge)	2,200,000

The following parameters were used for the resource estimation. All deposits were assumed to have the same values

Description	Unit	Value
Mining Cost underground (Ore)	USD$/ton mined	24.00
Mining Cost underground Waste	USD$/ton mined	8.00
Mining Cost open pit (Ore & Waste)	USD$/ton mined	6.00
Ore Transport cost from mine to surface	USD$/ton mined	2.00
Ore Transport cost from deposits to mill	USD$/ton mined	0.75
Operating Costs	USD$/ton milled	45.76
Mill Recovery	Percent	Gold: 71.6 - 97.2 Silver: 81.4 - 96.2 Lead: 60 Zinc: 79.5 Germanium: 75
Sale Price	$USD/troy ounce $USD/troy ounce $USD/ton $USD/ton $USD/ton	Gold: 1,380 Silver: 21 Lead: 2,501 Zinc: 3,125 Germanium: 2,200,000
Density (Ore & Waste)	ton/meter^3	3.65
Cut-off-grade	USDEq/t	85

The table below provides the mineral resource estimates by zone.

Mineral resource Boumadine	**Au g/t**	**Ag g/t**	**Zn %**	**Pb %**	**Ge g/t***	**USD_{Eq}**	**Au eq g/t**	**Tonnes**	**Au eq oz**
Measured tailings	2.30	144	ne	ne	ne	168.22	4.02	239,000	31,000
Measured Centre zone	7.76	137.52	1.86	0.43	ne	455.40	10.89	98,000	34,000
Indicated Centre zone	2.7	129.40	2.69	0.60	ne	265.57	6.35	587,000	120,000
M&I Centre zone	3.40	130.56	2.57	0.58	ne	292.69	7.00	685,000	154,000
Inferred Centre zone	1.9	90.27	2.78	1.15	ne	231.36	5.54	3,865,000	688,000
indicated Sud zone	1.42	172.80	3.40	1.67	ne	276.97	6.63	983,000	209,000
inferred Sud zone	1.68	142.24	2.69	1.28	ne	244.60	5.85	652,000	123,000

Mineral resource Boumadine	Au g/t	Ag g/t	Zn %	Pb %	Ge g/t*	USD_{Eq}	Au eq g/t	Tonnes	Au eq oz
indicated Nord zone	0.54	71.95	4.73	1.31	ne	220.72	5.34	278,000	48,000
Inferred Nord zone	0.79	99.38	4.98	1.61	ne	257.97	5.94	582,000	111,000
indicated Tizi	1.13	75.32	2.24	1.23	ne	174.00	4.16	97,000	13,000
inferred Tizi	1.12	120.79	2.01	1.18	ne	189.00	4.52	414,000	60,000
Indicated Imariren	0.93	30.38	1.12	0.59	34.24	173.42	4.15	250,000	33,000
Inferred imariren	0.38	30.12	1.47	0.82	34.90	166.54	3.98	938,000	120,000

* ne = not measured

Other exploration and evaluation properties

The Corporation has interest in several other properties. Management plans to execute further exploration and evaluation activities on Azegour, permit No. 233263, Amizmiz, and Touchkal properties when resources are available and appropriate permits are issued.

Azegour property

The Corporation entered into a property purchase agreement in March 2011, with Ouiselat Mines (a private Moroccan company) to acquire a 100% interest in mining permit PE183208 ("Azegour Property") for a total cash consideration of 20.0 million dirhams ($CAD 2.4 million) and the issuance of 500,000 common shares of the Corporation in favor of Ouiselsat Mines. The Corporation agreed to pay a 2.5% royalty on revenues to Ouiselat Mines on any production derived from the property. The transfer of property titles to the Corporation as well as the regulatory approval of the transaction by the Moroccan Mining Authorities was confirmed in May 2011.

During 2019 the Corporation made the decision to begin exploration at its Azegour Mine where Copper, Molybdenum, Tungsten and Uranium have been mined in the past. The Corporation submitted an environmental and economic assessment report to support a request for a mining (operating) license for the project.

The assay results from the exploration received during 2019 indicated a copper grades of over 1.3% in five samples with a maximum of 13.75% from sample taken at level 1,488 m. Two samples taken from two different drifts show more than 2.5% zinc with a maximum of 3.64% zinc. Five samples showed more than 20 ppm germanium ("**GE**") with a maximum of 118 ppm Ge at level GR1390. Three samples gave more than 5,000 ppm of tungsten ("**W**") with a maximum of 1.07% W.

The Corporation have started preparing a detailed exploration program in the different accessible levels including detailed mapping of the mineralized structures, channel sampling and a systematic sampling of the mineralized structures. This work will allow targets identification.

The approval from regulatory officials to execute further substantive exploration activities is pending.

Mining Permit No. 233263

On March 2, 2011 the Corporation acquired control of a 100% interest in Mining permit No. 233263 by making total cash payments of 400,000 dirhams (approximately $50,000). A further payment of 400,000 dirhams (approximately $50,000) is to be paid to the vendor, conditional upon future exploration work confirming a minimum of 10,000,000 ounces of silver on the property. The regulatory investigation is currently conducted by the *Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement du Royaume du Maroc* (Moroccan Mining Authorities) for the permit renewal.

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

Amizmiz Property

The 100% owned Amizmiz Property was acquired in 2010 by replacing and cancelling the previous option agreement of March 2009 with the *Société d'Exploration Géologique des Métaux* ("SEGM"), a Moroccan private company holding the right on the Amizmiz mining permits, in consideration for 1,555,555 common shares of the Corporation and cash payments of $250,000. SEGM retains a 2.5% net smelter royalty ("NSR") on the acquired permits.

RISK FACTORS

The business of the Corporation involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Corporation's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Corporation's profitability and level of operating cash flow. Prospective buyers of the common shares of the Corporation should give careful consideration to all information contained or incorporated by reference in this AIF and, in particular, the following risk factors:

OPERATIONAL RISKS

Mining Industry and Mining Projects

Mining projects frequently require a number of years and significant expenditures during the mine development phase before production is possible. Development projects are subject to the completion of successful feasibility studies, obtention of necessary governmental permits and securing necessary financing. The economic feasibility of such development projects is based on many factors such as estimation of reserves, metallurgical recoveries, future metal prices, and capital and operating costs of such projects. Exploration and development of mineral deposits thus involve significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. In fact, a mine must generate sufficient revenues to offset operating and development costs such as the costs required to establish reserves by drilling, to develop metallurgical processes, to construct facilities and to extract and process metals from the ore. Once in production, it is impossible to determine whether current exploration and development programs at any given mine will result in the replacement of current reserves with new reserves.

The Corporation is subject to risks and hazards inherent to the mining industry, including fluctuations in metal prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, availability of economic sources of energy and adequacy of water supply, adequate access to

the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labor actions or unrest. The occurrence of any of these factors could materially and adversely affect the development of a project and as a result materially and adversely affect the Corporation's business, financial condition, results of operations and cash flow. The Corporation is also subject, through its activities, to risks normally encountered in mining operations. Blasting, drilling, mining and processing of ore comprise risks and hazards such as environmental hazards, including discharge of pollutants or hazardous chemicals, unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, rock bursts, cave-ins, failure of pit walls or dams, fire, and natural phenomena and "acts of God" such as inclement weather conditions, floods, earthquakes and other hazards. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Corporation may incur liability as a result of pollution and other casualties, and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the market place or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production, increase in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Corporation's financial position.

Licences and permits

Should the exploration activities of the Corporation be successful, it may not be able to obtain the necessary licenses or permits to conduct or pursue its exploration and mining operations on its properties, and thus would realize no benefit from its exploration activities on its properties. Furthermore, as part of its ore processing activities, the Corporation is required to obtain several permits. Although the Corporation believes it will obtain and maintain the required permits, it may face administrative delays in doing so, which could impact its operations.

Environmental Matters

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

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

Political Risk and Country Risk

The principal mineral property interests of the Corporation are located in Morocco. The Corporation believes that government of Morocco supports the development of its natural resources by foreign companies. However, there is no assurance that future political and economical conditions in Morocco will not result in the government adopting different policies regarding foreign ownership of mineral resources, taxation, exchanges rates, environmental protection, labor relations, and the repatriation of funds. The possibility that a future government may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out. The Corporation's current and future mineral exploration and mining activities could be impacted by widespread civil unrest and rebellion. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks. Currently and since its operation began in Morocco, the Corporation has not suffered any of these risks.

Production and Cost Estimates

No assurance can be given that the intended or expected production schedules or the estimated cash costs and capital expenditures will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on our future cash flows, profitability, results of operations and financial condition. Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. In addition, short-term operating factors, such as the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period.

Dependence on Management

The success of the operations and activities of the Corporation is dependent to a significant extent on the efforts and abilities of its management team. See "Directors and Officers" for details of the Corporation's current management. Investors must be willing to rely to a significant extent on their discretion and judgment. The Corporation does not maintain key employee insurance on any of its employees. The Corporation depends on key personnel and cannot provide assurance that it will be able to retain such personnel. Failure to retain such key personnel could have a material adverse effect on the Corporation's business and financial condition.

Risks Related to Statutory and Regulatory Compliance

The current and future operations of the Corporation, from exploration through development activities and commercial production, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Corporation may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtained on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Corporation may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions there under, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures,

installation of additional equipment or costly remedial actions. The Corporation may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Corporation is not currently covered by any form of environmental liability insurance. See "Insurance Risk" below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or require abandonment or delays in exploration.

Hiring of Contractors

Maya engages contractors to carry out specific work of its exploration and development programs. Thus, our business could be exposed to a number of risks, some of which are beyond our control, including:

- Negotiating contracts with contractors on acceptable terms;
- Failure to replace a contractor and its operating equipment in the event that one or the other party terminates the contract;
- Failure of the contractor to fulfill its obligations under the terms of the contractual agreement;
- Delay or suspension of exploration operations in the event that a contractor ceases its business activities due to insolvency or other events;
- Failure of a contractor to comply with legal and regulatory requirements;
- Problems of a contractor in the management of labor, labor unrest and other workplace issues; and
- Potential responsibilities to third parties as a result of the action of a contractor.

The occurrence of one or more of these risks could have a material adverse effect on our financial situation and our results of operations.

Share Price Volatility

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Insurance Risk

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Corporation's activities are subject will be available at all or at commercially reasonable premiums. The Corporation currently maintains available insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. The Corporation carries liability insurance with respect to its mineral exploration operations, but it is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Corporation. If the

Corporation is unable to fully fund the costs of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Corporation may, in the future, be involved in various legal proceedings. While the Corporation believes it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on the financial position or results of operations, defense costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Corporation's future cash flow, results of operations or financial condition. There are no proceedings against the Corporation as at the date of this annual information form.

Increased Costs and Compliance Risks of Being a Public Corporation

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in the past few years. The Corporation anticipates that costs may continue to increase with recently adopted or proposed corporate governance related requirements.

The Corporation also expects these new rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Corporation to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Anti-Corruption Laws

The Corporation’s operations are governed by, and involve interactions with, many levels of government in several countries. Its operations take place in jurisdictions ranked unfavorably under Transparency International’s Corruption Perception Index. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Corporation conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anticorruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Although the Corporation is implementing policies to mitigate such risks, including internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Corporation, its employees, contractors or third party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation resulting in a material adverse effect on the Corporation’s reputation, business, financial condition and results of operations.

FINANCIAL RISKS

Metal Price Volatility

Factors beyond the control of the Corporation may affect the marketability of any ore or minerals discovered at and extracted from the Corporation's properties. Resource prices have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Corporation's control including international

economic and political trends, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. The effect of these factors cannot accurately be predicted.

Silver prices historically have fluctuated widely and are influenced by a number of factors beyond the control or influence of the Corporation. Some factors that affect the price of silver include: industrial and jewelry demand; technology; future level of silver productions; and rapid short-term changes in supply and demand. Silver prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interests rates; the strength of, and confidence in the US dollar, the currency in which the price of silver is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other silver producing companies whose costs are denominated in currencies other than the US dollar. All of the above factors can, through their interaction, affect the price of silver by increasing or decreasing the demand for or supply of silver.

Foreign Exchange Rate Fluctuations

The Corporation's activities and offices are currently located in Canada and Morocco. Silver is sold in international markets at prices denominated in US dollars. The functional currency of the Corporation is the United States dollar. However, some of the costs associated with the Corporation's activities in Canada and Morocco may be denominated in currencies not directly related to the price of the US dollar. Any appreciation of these currencies vis-à-vis the US dollar could increase the Corporation's cost of doing business in these countries. In addition, the US dollar is subject to fluctuation in value vis-à-vis the Canadian Dollar. The Corporation does not utilize hedging programs to any degree to mitigate the effect of currency fluctuations.

Covid-19

The global pandemic caused by the propagation of the COVID-19 virus in the last few months has had severe impact on the health of people worldwide and global economy. Overall situation has been evolving daily. Since the Corporation’s activities are of international nature, the future unknown impact of the COVID-19 might negatively affect the overall operating and financial situation of the Corporation.

Access to Capital Markets

To fund its growth, the Corporation is often dependent on securing the necessary capital through loans or capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Corporation’s projects. To ensure the availability of capital, the Corporation maintains an investor relations program in order to inform all shareholders and potential investors of the Corporation’s developments.

Future Financing

The success of exploration programs and other transactions related to concessions or other projects could have a significant impact on the need for capital. The Corporation could finance its need of capital by using working capital, by arranging partnerships with other companies, through equity financing, by taking on long-term debt or any combination thereof. However, nothing guarantees that the Corporation will succeed in getting the necessary financing with reasonable terms.

Reputational Risk

The consequence of reputational risk is a negative impact to the Corporation’s public image, which may influence its ability to acquire future mining projects and retain or attract key employees. Reputational risk

may arise under many situations including, among others, cyber-attacks and media crisis. Prior to acquire a project, the Corporation mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Corporation continues to assess and mitigate reputational risk through regular Board and Board's Committees reviews.

Cybersecurity Threats

Our operations depend, in part, on how well we and our suppliers protect networks, technology systems and software against damage from a number of threats, including viruses, security breaches and cyber-attacks. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems. The failure of any part of our information technology systems could, depending on the nature of any such failure, materially adversely impact our reputation, financial condition and results of operations. Although we have not to date experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats.

We are equipped to monitor closely all random attack however as cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

DIVIDENDS

The Corporation has currently no dividend policy. The amount of cash dividends, if any, to be paid is subject to the approval of the Board of Directors and may adapt given a range of factors such as: (i) the prevailing economic and ore-processing environment; (ii) the Corporation's operational results and net earnings; (iii) the Corporation's financial condition; (iv) capital requirements for the operations and growth of the Corporation; (v) contractual restrictions on its current loan; (vi) other relevant factors and conditions that may have consequences over time. To date, it has not declared or paid any cash dividends on any of its issued shares.

CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value. There were 79,543,619 common shares issued and outstanding as of the date of this AIF. The Corporation also has 890,000 stock options outstanding, at exercise prices ranging from CAD$ 2.00 to CAD$ 3.30 and no warrants outstanding.

The holders of common shares of the Corporation are entitled to one vote per common share at all meetings of the shareholders of the Corporation. The holders of common shares have the right to receive dividends if, as and when declared by the board of directors. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the holders of the common shares are entitled to receive the remaining property and assets of the Corporation pro rata according to the number of common shares held.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Corporation's common shares are currently listed and posted for trading on the TSX under the symbol "MYA".

The following table shows the price ranges and volume of the common shares traded in 2019.

Month	High ($)	Low ($)	Volume
January	2.03	1.58	323,518
February	2.63	1.90	587,003
March	2.49	2.20	186,540
April	2.33	1.95	300,563
May	2.35	2.02	184,491
June	2.22	1.90	351,719
July	2.20	1.60	469,644
August	2.19	1.67	720,899
September	2.20	1.72	1,207,761
October	2.00	1.67	389,926
November	1.94	1.56	255,580
December	2.00	1.55	430,157

DIRECTORS AND OFFICERS

DIRECTORS

The board of directors is currently comprised of six directors, each of whom is elected at each annual meeting of shareholders to hold office for one year or until his successor is elected or appointed, unless he resigns or his office becomes vacant.

The following table sets forth, as at May 14, 2020, for each director and officer, his name, place of residence, his principal occupation during the past five years, as well as the year during of his election or nomination as director or officer of the Corporation, along with the number of common shares owned by them. The Directors and Officers have provided their respective information.

Name and Municipality of Residence	Positions held within the Corporation	Director or Officer Since	Principal Occupation during the five preceding years	Number and Percentage of Common Shares owned as at December 31, 2019
René Branchaud [2] [3] Montréal, Québec, Canada	Secretary and Director	February 2008	Partner with Lavery, de Billy, L.L.P.	126,259 0.16%
Dr Elena Clarici [3] [4] London, England	Director	June 2018	President and CEO of Micah Minerals Corp.	0 0.0%
Benoit La Salle Montréal, Québec, Canada	President, Chief Executive Officer and Director	April 2020	Chartered Professional Accountant; Chairman of the Board and Chief Executive Officer of Algold Resources Ltd.; President and Chief Executive Officer of Windiga Energy Inc Canada (November 2010 to date) Chairman of the Board of The Canadian Council on Africa	0 0.0%

Name and Municipality of Residence	Positions held within the Corporation	Director or Officer Since	Principal Occupation during the five preceding years	Number and Percentage of Common Shares owned as at December 31, 2019
			(October 2012 to date) Executive Chairman of the Board of Sama Resources Inc. (2012 to date); Director of Earth Alive Clean Technologies Inc. (October 2015 to date).	
Noureddine Mokaddem [2] [4] Casablanca, Morocco	Director	June 2010	President of the Corporation, President of ZMSM President of *Compagnie Minière Maya Maroc*	11,272,275 14.2%
Nikolaos Sofronis[1] [3] Luxembourg, Luxembourg	Director	June 2016	Director of Irini Investment of Luxembourg	2,154,361 2.7%
Robert Taub[1] [2] Brussels, Belgium	Chairman of the Board of Directors	November 2016	Investor, Board member and former CEO of NASDAQ companies	9,184,162 11.5%
R. Martin Wong [1][2] Montréal, Québec, Canada	Director	April 2008	Independent capital markets advisor to public companies and Director of the Corporation	284,150 0.36%

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

As the date hereof, the directors and executive officers of the Corporation and its subsidiaries as a group own beneficially, directly or indirectly, or exercise control or direction over 23,021,207 common shares of the Corporation or 28.9% of the outstanding common shares.

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.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation or its subsidiaries may be subject in connection with the operations of the Corporation or its subsidiaries. Some of the directors and officers are engaged and will continue to be engaged, directly or indirectly, in other businesses and situations may arise where some of the directors and officers will be in direct competition with the Corporation or its subsidiaries. Conflicts, if any, will be subject to the procedures and remedies under the *Canada Business Corporations Act*. No conflicts of interest currently exist between the Corporation or its subsidiaries and a director or officer of the Corporation or its subsidiaries.

AUDIT COMMITTEE INFORMATION

THE AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

A copy of the audit and risk management committee charter is attached to this AIF as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

The following directors are members of the audit committee:

- Robert Taub, Chairman of the committee
- Nikolaos Sofronis
- Elena Clarici

All the members of the audit committee are financially literate and independent as defined in National Instrument 52-110 – *Audit Committees* (for the purposes of Québec, Regulation 52-110 respecting *Audit Committees*) (Regulation "**52-110**").

RELEVANT EDUCATION AND EXPERIENCE

The education and experience of each audit committee member that is relevant to the performance of his responsibilities are as follows:

Mr. 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. Sofronis is director of Irini 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.

Dr Elena Clarici is an independent mining consultant, with more than 20 years of experience gained across mining capital markets at various financial institutions in the City of London, most recently as portfolio co-manager of Scipion Mining and Resources Fund and the mining investment analyst for the group, Scipion Capital. Originally Elena was trained as a sell-side mining analyst with T. Hoare & Co (acquired by Canaccord Genuity) specializing in North American junior mining and exploration companies. Elena was also trained as an investment banker and mining corporate financier with ABN AMRO Bank. In 2004, she co-founded Commodity Energy Capital (CeCap LLP) – a boutique investment advisor and asset manager to family offices and investment funds providing investment analysis and technical and financial due diligence for their natural resources investments. Additionally, she works with a number of junior mining companies needing strategic advice, additional capital and greater exposure in European capital markets. Dr Clarici is past Chairman of Association of Mining Analysts; a not-for-profit organization serving the professional needs of London based mining financial community. She contributes to “Mining in a Day” and “Mining in a Morning” workshops, organized by Mining Journal and has delivered workshops in London, New York, Toronto, Vancouver and Hong Kong. Dr Clarici is a regular contributor to financial and mining press, commenting about metals and mining capital markets, mining investment trends and sustainability issues and is a regular speaker and panelist at international mining conferences. Elena obtained her B.Eng. in Mining Engineering from University of Belgrade. Throughout her undergraduate education, she achieved a number of awards for excellence, including a bursary from RTZ (current Rio Tinto) which enabled her to complete her MPhil and PhD at Royal School of Mines, Imperial College of Science and Technology, London.

The members of the Corporation’s audit committee have provided the information disclosed hereinabove.

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 Regulation 52-110F1.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year, a recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the board of directors.

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

	2019	2018
Audit Fee[(1)]	$153,800	$117,500
Audit-Related Fees[(2)]	$13,100	Nil
Tax Fees[(3)]	Nil	Nil
Other[(4)]	$1,340	Nil
Total	$168,240	$117,500

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.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Corporation nor its subsidiaries is party to any legal proceedings nor regulatory actions as of the date of the AIF. Neither the Corporation nor its subsidiaries was a party or the subject of such legal proceedings or regulatory actions in the last financial year. The Corporation is not aware of any contemplated legal proceedings or regulatory actions involving it or its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Corporation or any subsidiary of the Corporation.

For the years ended December 31, 2019 and 2018, Glowat, a private company owned by a party related to a director of the Corporation, charged a net profit interest expense of $203,219 (2018 - $90,216). Furthermore, during the year ended December 31, 2019 and 2018, the Corporation paid $109,285 (2018 – $385,914) to Glowat in settlement of amounts owing. As at December 31, 2019, the Corporation had a liability to Glowat amounting to $191,423 (2018 - $88,149).

A firm, of which a director of the Corporation is a partner, charged professional fees amounting to $34,130 recorded as professional fees ($68,488 in 2018).

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is Computershare Investor Services Inc. having offices in Montréal and Toronto.

MATERIAL CONTRACTS

No contract, other than those contracts entered into in the ordinary course of business, have been entered into by the Corporation since the beginning of the last financial year ended December 31, 2019, or entered into prior to such date, but which are still in effect and which are required to be filed with Canadian securities regulatory authorization in accordance with Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* (for the purposes of Québec, Regulation 51-102 respecting *Continuous Disclosure Obligations*) ("**NI 51-102**").

INTERESTS OF EXPERTS

The following are the names of persons or companies (a) that have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing made under NI 51-102 by the Corporation, during, or relating to, the Corporation's most recently completed financial year; and (b) whose profession or business gives authority to the statement, report or valuation made by the person or the Corporation:

(i) Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, provided an auditor's report dated May 14, 2020, in respect of the Corporation's financial statements for the year ended December 31, 2019 and 2018; and

(ii) Claude Duplessis, Eng., Merouane Rachidi, P. Geo. Ph.D., Daniel Dufort, Eng. and Gilbert Rousseau, Eng., of GMG, were co-authors of the PEA Technical Report on the Boumadine property prepared in accordance with NI 43-101, dated May 24, 2019.

To the best of the Corporation's knowledge, the experts named above did not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation, when the experts prepared their respective reports, and no securities or other property of the Corporation or one of its subsidiaries was subsequently received or to be received by such experts.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR web site at www.sedar.com.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, where applicable will be contained in the Corporation's management information circular in respect of its next annual meeting of shareholders involving the election of directors.

Additional financial information is provided in the annual audited financial statements of the Corporation for the year ended December 31, 2019 and the notes thereto and also in management's discussion and analysis for the same period.

SCHEDULE "A"

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER
MAYA GOLD & SILVER INC.
(the "Corporation")

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* ("**52-110**").

1. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. A majority of the members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 Financial Statements and Disclosure Matters

3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

3.2 Independent Auditors

3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;

3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52- 108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;

3.2.3 oversee the work and review annually the performance and independence of the independent auditors;

3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence.

3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation.

3.2.7 review the audit plan for the year-end financial statements and intended template for such statements.

3.2.8 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and

3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and

3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee;

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the preapproval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external.

3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management.

3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements.

3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented.

3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation.

3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks.

3.4.3 monitor the changes in the internal and external environment and the emergence of new risks.

3.4.4 review the adequacy of insurance coverage.

3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

3.5 Whistleblowing Policy

3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;

3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

3.6 Reporting Responsibilities

3.6.1 the Committee shall report to the Board on a regular basis, and in any event:

3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;

3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and

3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 **Annual Evaluation**

3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:

3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and

3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.