

Optimizing Opportunities in Morocco

Corporate presentation

Zurich Precious Metals Summit, November 2013



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Forward-looking Statement

Certain statements in this presentation may constitute “forward-looking statements” that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Maya Gold & Silver Inc., or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements..These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this presentation. These forward-looking statements involve a number of risks and uncertainties

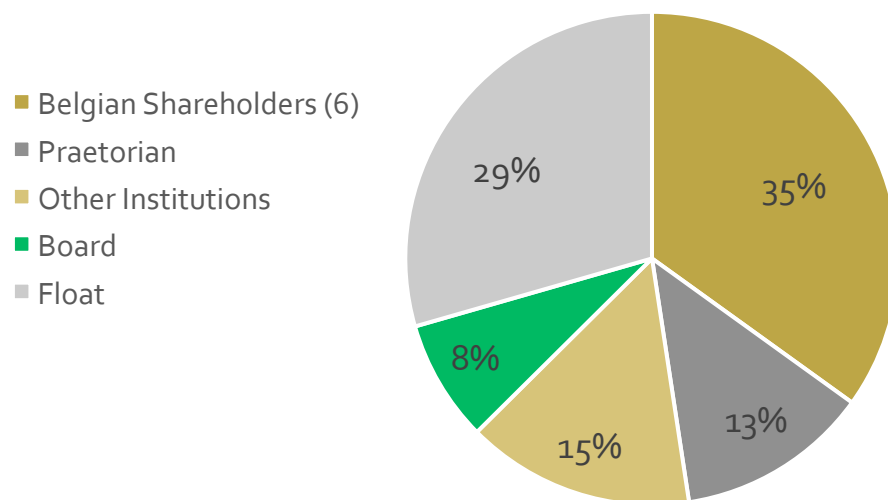
The historical resources estimates mentioned in this presentation are for historical purposes only and are not compliant with CIM definition standards for Mineral Resources and Mineral Reserves, as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The historical resource estimates were prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. Maya has not made any attempt to re-classify the estimates according to current NI 43-101 standards of disclosure or the CIM definitions and is not treating the estimate as current mineral resources or mineral reserves as defined in NI 43-101. Historical estimates should not be relied upon. Investors are cautioned that "geological resources" are considered conceptual in nature and there is no guarantee that historic "geological resources" will be able to be converted into NI43-101 compliant resource categories or demonstrate economic viability.

Maya at a Glance

- Canadian mining company listed on TSX Venture Exchange in 2008 (MYA-TSX.V)
- 109 M shares outstanding
- Focused on gold and silver assets in Morocco
- “First mover” advantage in Morocco’s newly privatized mining industry
- Board of Directors with extensive mining expertise
 - Involved in the opening of 11 mines worldwide in precious and base metals
- Recent acquisition of advanced projects and robust pipeline
- On its way to pour silver at Zgounder (Q4 – 2013)

Key Shareholders and Share Capitalization

Key Shareholders



Share Capitalization

As of August 18, 2013	
Shares Outstanding	109.0M
Options	6.9M (0.35)
Warrants	25.6M (0.35)
Market Cap	30.0M

MAYA | Management & Board of Directors

- **Guy Goulet, P. Eng.,
CEO and Director**

From 1995 to 2000, Guy acted as director and officer of five Canadian public companies active in the mining sector. He was the CEO and Chairman of the Board of H₂O Innovation from 2000 to 2008. In July 2009, he became the President and CEO of Maya Gold and Silver.

- **Noureddine Mokaddem, P. Eng.,
President and Director**

For more than 30 years, Noureddine managed and developed several significant mining projects in Africa including Boucraa and Sidi chenanne, Polymetallic Guemassa Mine and Akka Gold Mine with Phosphats and ONA- Managem Groups. .



- **Alain Lévesque, CPA, CA, CFO**

Alain has over 16 years of business experience, including with the accounting firm Raymond Chabot Grant Thornton and Deloitte where he worked as an auditor. He later worked for several years as a consultant for various companies and occupied the position of Chief Financial Officer at Ranaz Corporation

- **Réjean Gosselin, M.Sc., P. Geo., Chairman and Director**

For more than 25 years, Réjean has been a director and officer of Canadian public mining companies. From 2003 to 2007, he was President and CEO of Dia Bras Exploration Inc.

- **John G. Booth, B. Sc. (Hons), LLB, Director**

John is a partner with Conservation Finance International in London and serves as a director on several Canadian mining companies.

- **Martin Wong, CA, Director**

Martin is an experienced corporate financial executive and investment banker. He is currently independent financial advisor, managing partner of Milton Capital Partners Limited

- **René Branchaud, LLB, Director**

A lawyer since 1983, René is a partner of the law firm Lavery, de Billy, L.L.

- **Roland Wismer, MBA, Director**

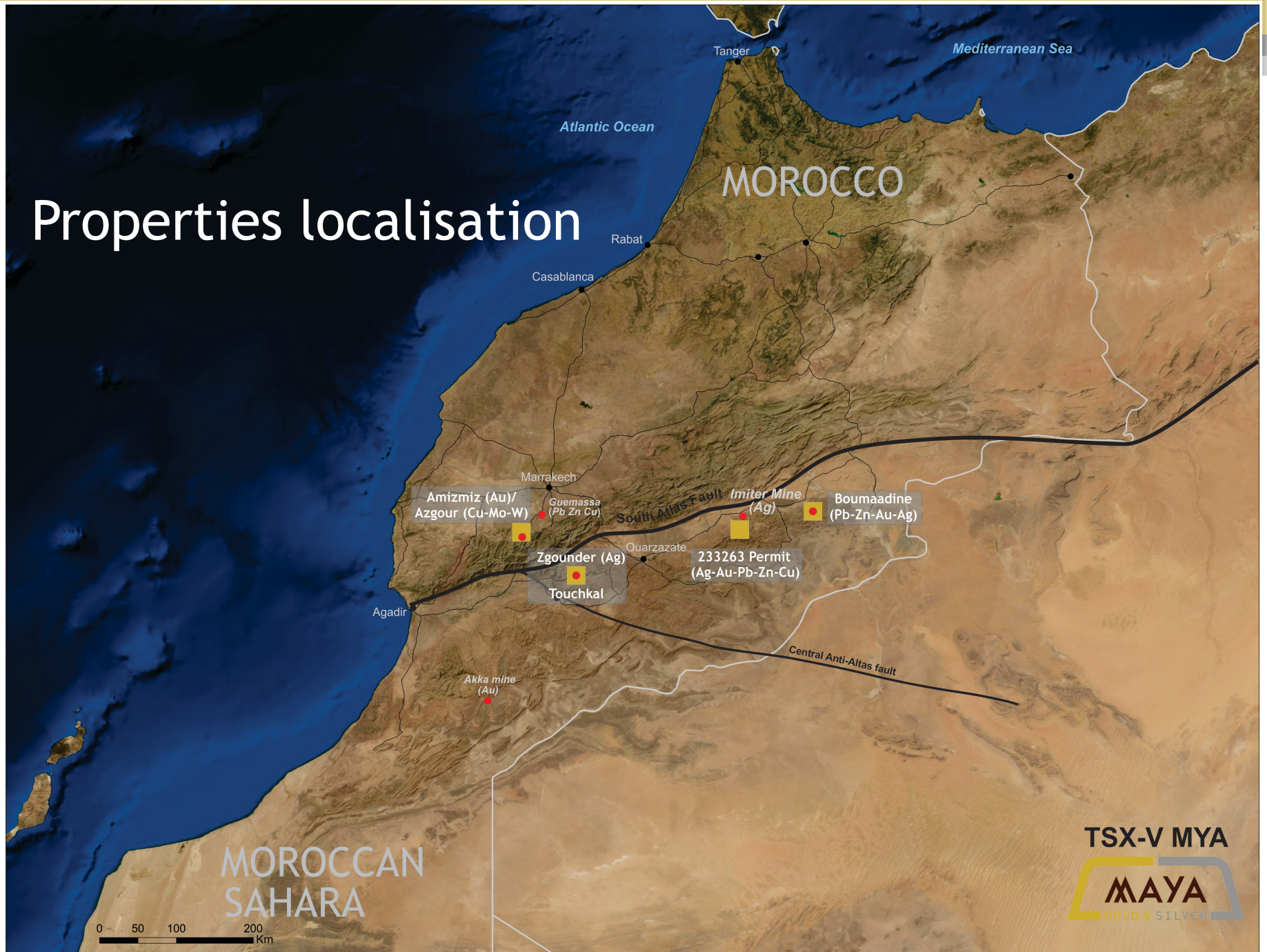
Roland is a business executive with more than 20 years of experience in senior management positions with several international companies.

From left to right: Réjean Gosselin, John Booth, Guy Goulet, Noureddine Mokaddem, René Branchaud and Martin Wong

Maya Mining Properties

- Zgounder Silver Mine
 - 10 Moz Ag / Mill on site
- Boumadine Polymetallic Mine
 - 6 t Au, 400 t Ag, 76 Kt Zn, 16 Kt Pb
- Amizmiz Property
 - Inferred Resources 342,000 oz Au
- Azegour Mine
 - 6000 t Mo, 2000 t Cu, 1000 t W
- Amizmiz /Azegour Axe + Southern Permits
 - Carbonate Replacement Deposit Model
- 233263 Permit [Adjacent to the Imiter Silver Mine]
- Touchkal Property [Potential extension of the Zgounder Mine]

Properties localisation



TSX-V MYA



Zgounder Silver Mine (2012)



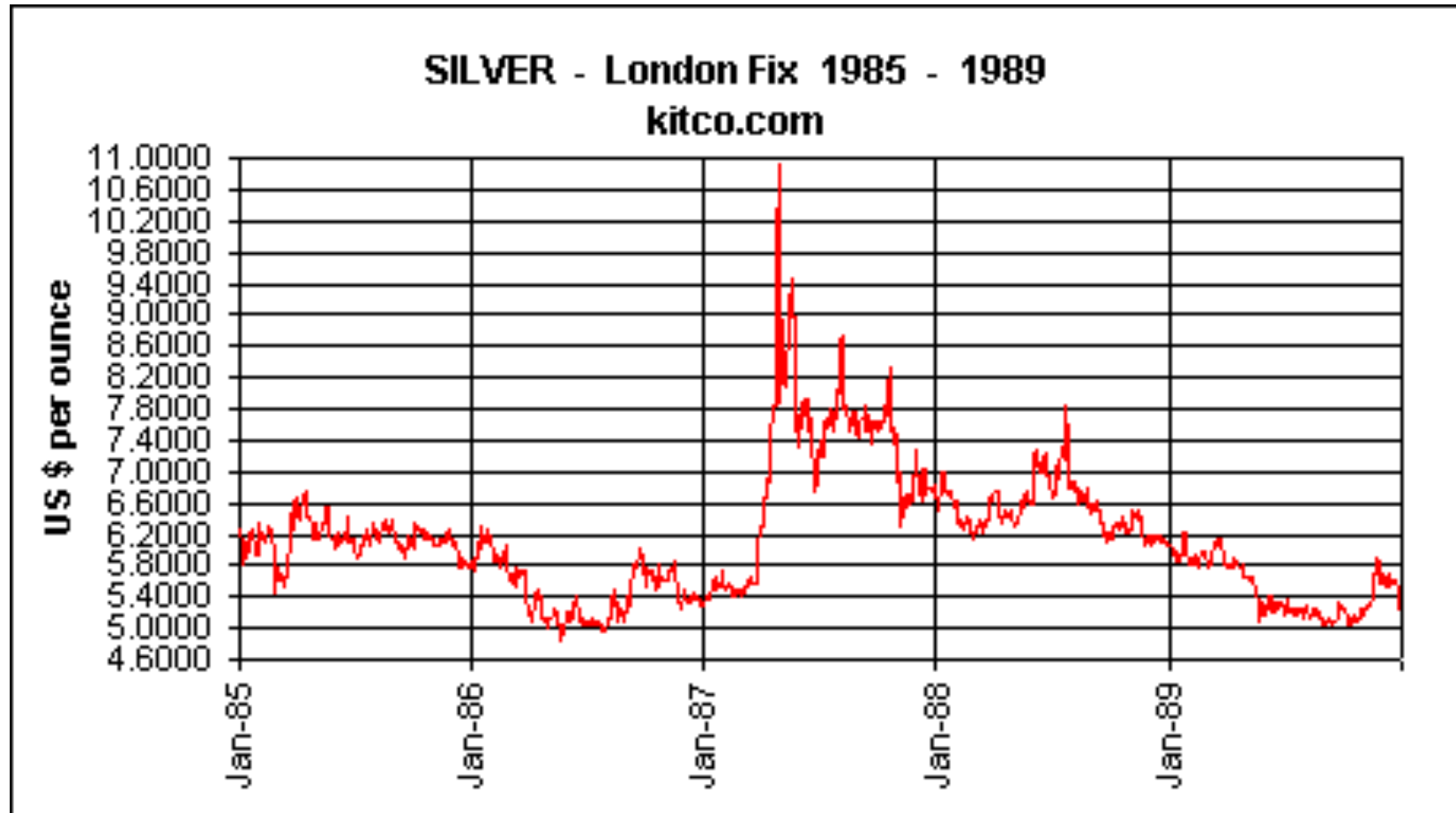
Zgounder Silver Mine Highlights

- Mine and mill on care and maintenance [250 tpd cyanidation plant] [80,000 tpy]
- Cyanidation plant operation records production of 655,000 ounces Ag per annum over nine years (1982-1990)
- Historical Production (1982 to 1990)
 - 500,000 tonnes at 330 g/t Ag (5.9M ounces)
- Historical Resources (2004) * :
 - 582,000 tonnes at 361 g/t Ag (7.5M ounces Ag) - in situ
 - 500,000 tonnes at 125 g/t Ag (2.2M ounces Ag) - surface tailings
 - **Cut-off grade calculated at 150 g/t Ag**

Conceptually, implementing a practical cut-off grade of 50 g/t would increase substantially the contained silver.

These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

Historical Chart - Silver Price 1985 - 1989

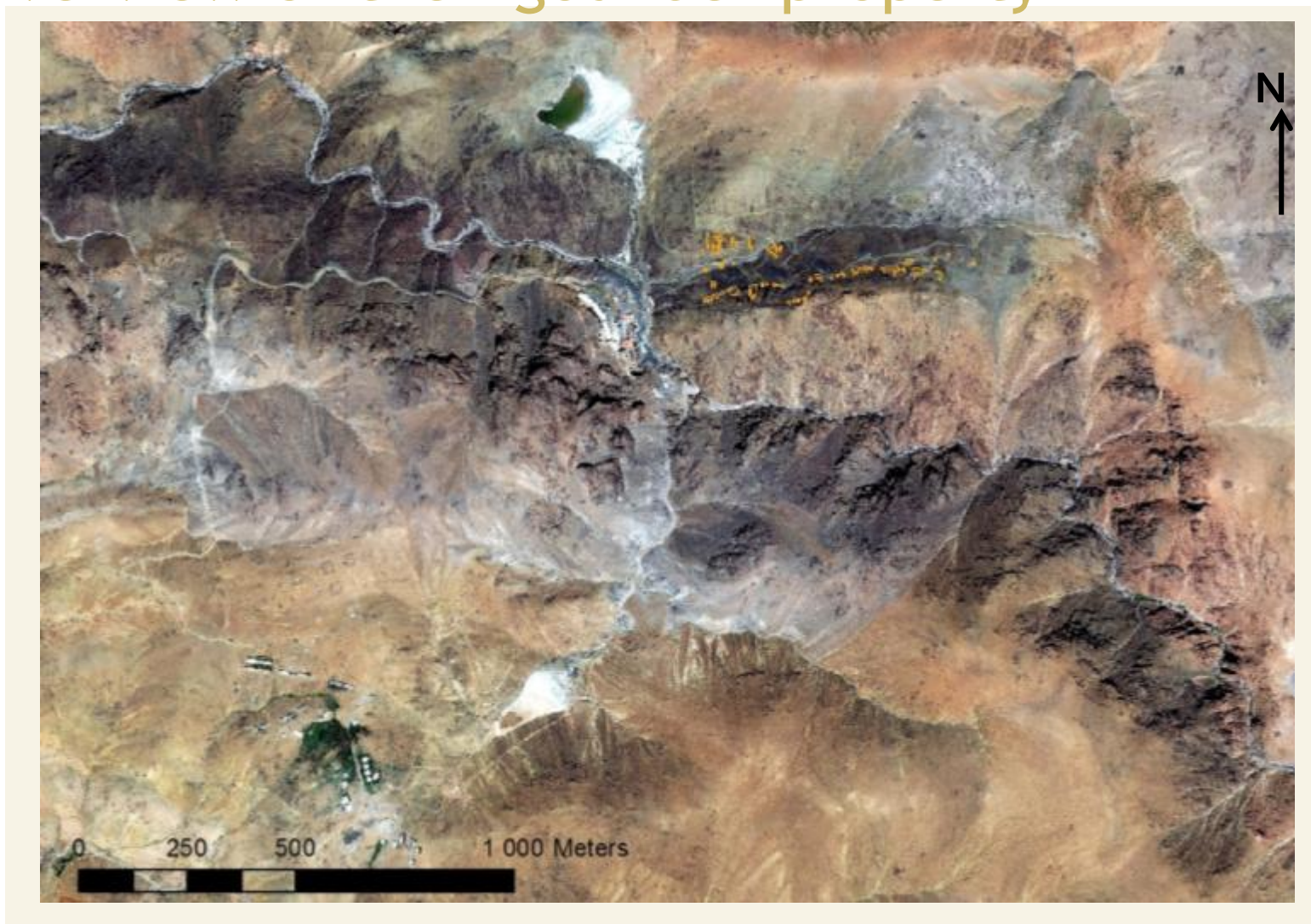


Zgounder Silver Mine – Exploration Upside

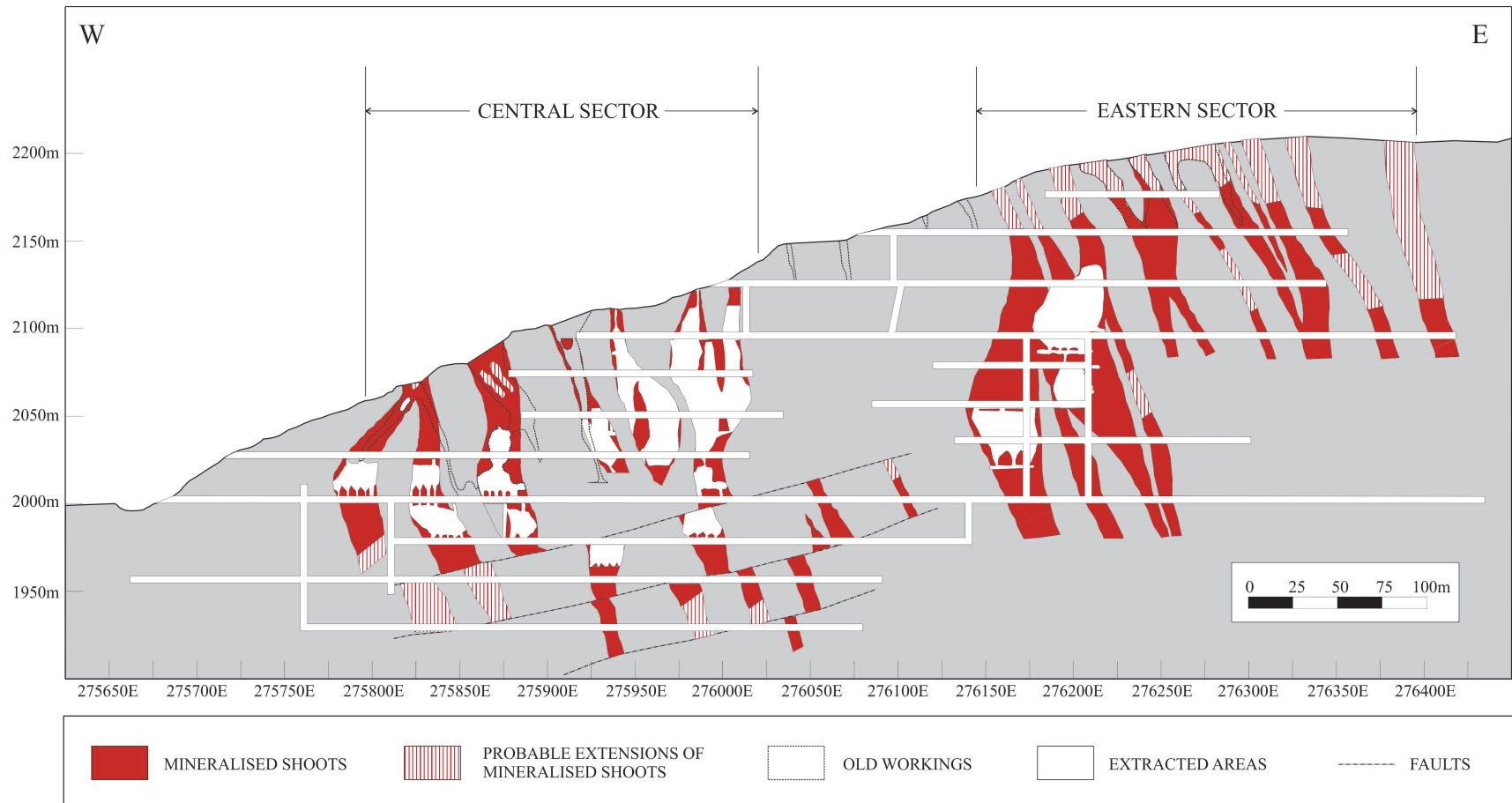
View of the mine looking East



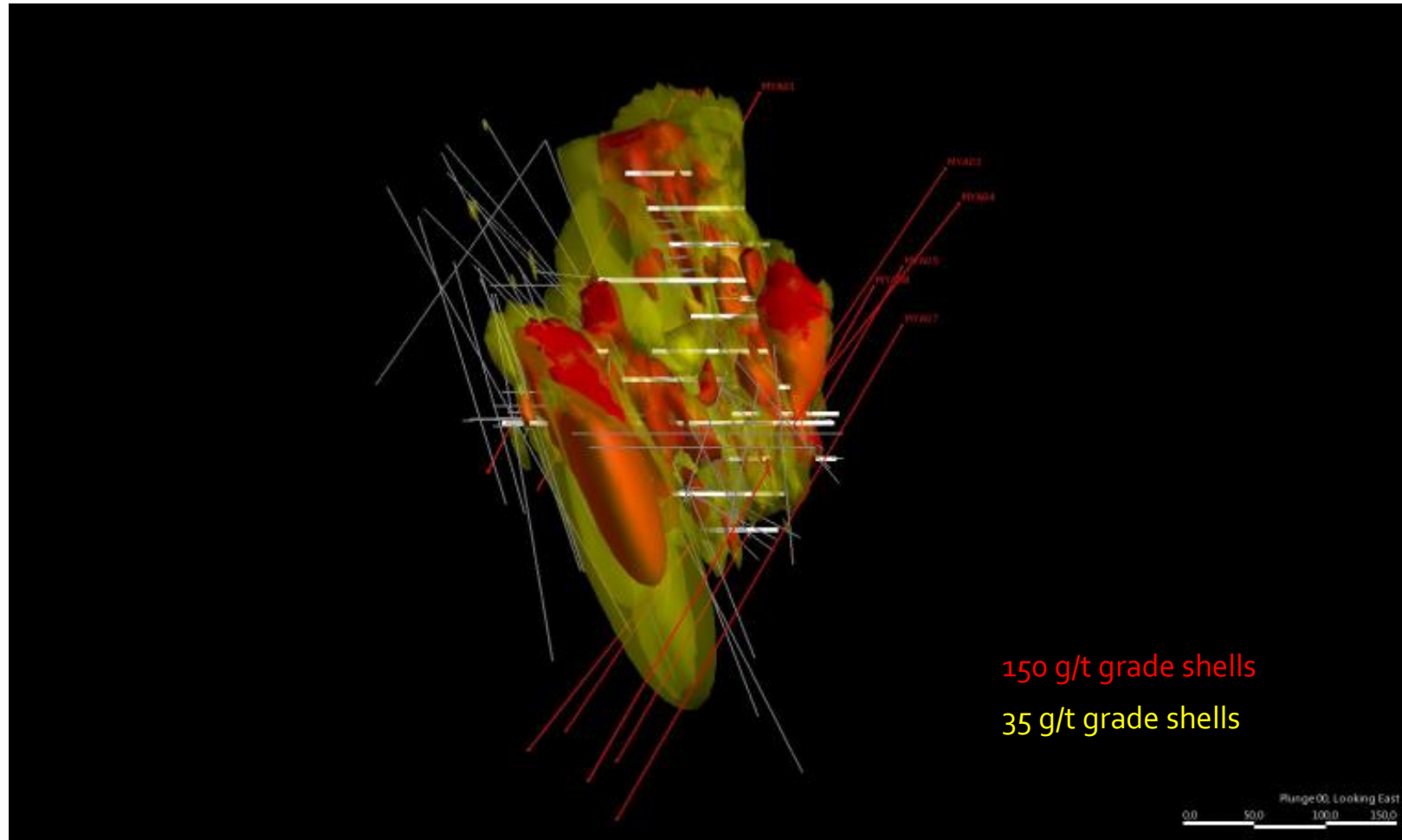
Overview of the Zgounder property



Longitudinal Section



Zgounder 3D Model looking East with planned Exploration Drill holes



Zgounder - Budget Allocation to Restart the Mine [18 months]

First – Qualification of Resources (June 2013 / June 2015)	Costs
Exploration and development	
Geology, geophysics, remote sensing and exploration drilling	
Feasibility study	
Total	5,000,000

Second Action – Restart of Mine (January 2012 / January 2014)	Costs
Mining equipment purchase	3,500,000
Mine rehabilitation and increase rate	2,000,000
Rehabilitation of tailings and dams	1,000,000
Rehabilitation of infrastructure and access	1,000,000
Connection to electric network (ONE)	1,000,000
Working capital – restart of mine	1,000,000
Total	9,500,000
GRAND TOTAL	14,500,000

Zgounder - Road Rehabilitation



Zgounder - Mill Rehabilitation (September 2013)



Zgounder - Mill Rehabilitation

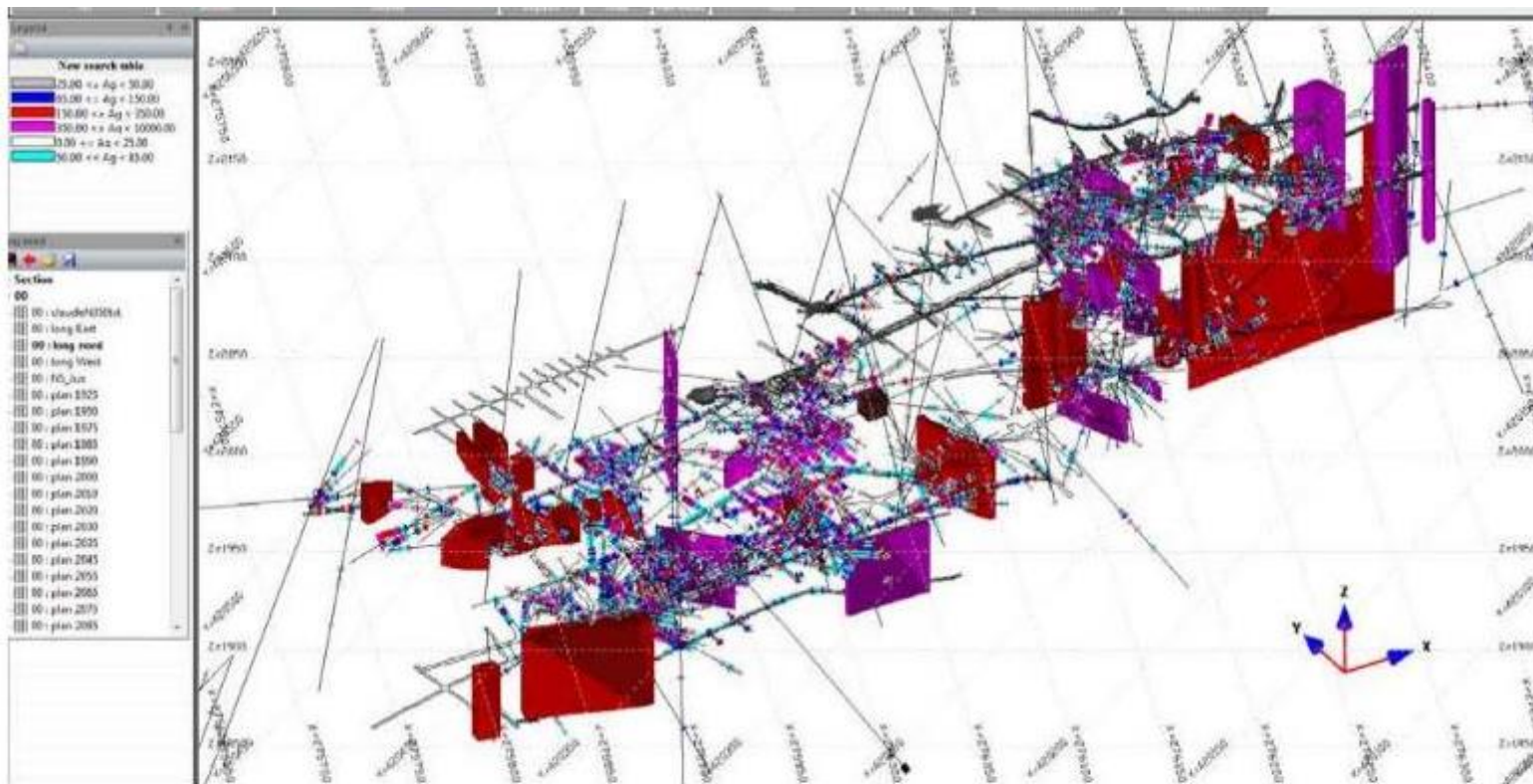


Ancient Stockpiles Geochem Map

66,000 tonnes @ 245 g/t Ag

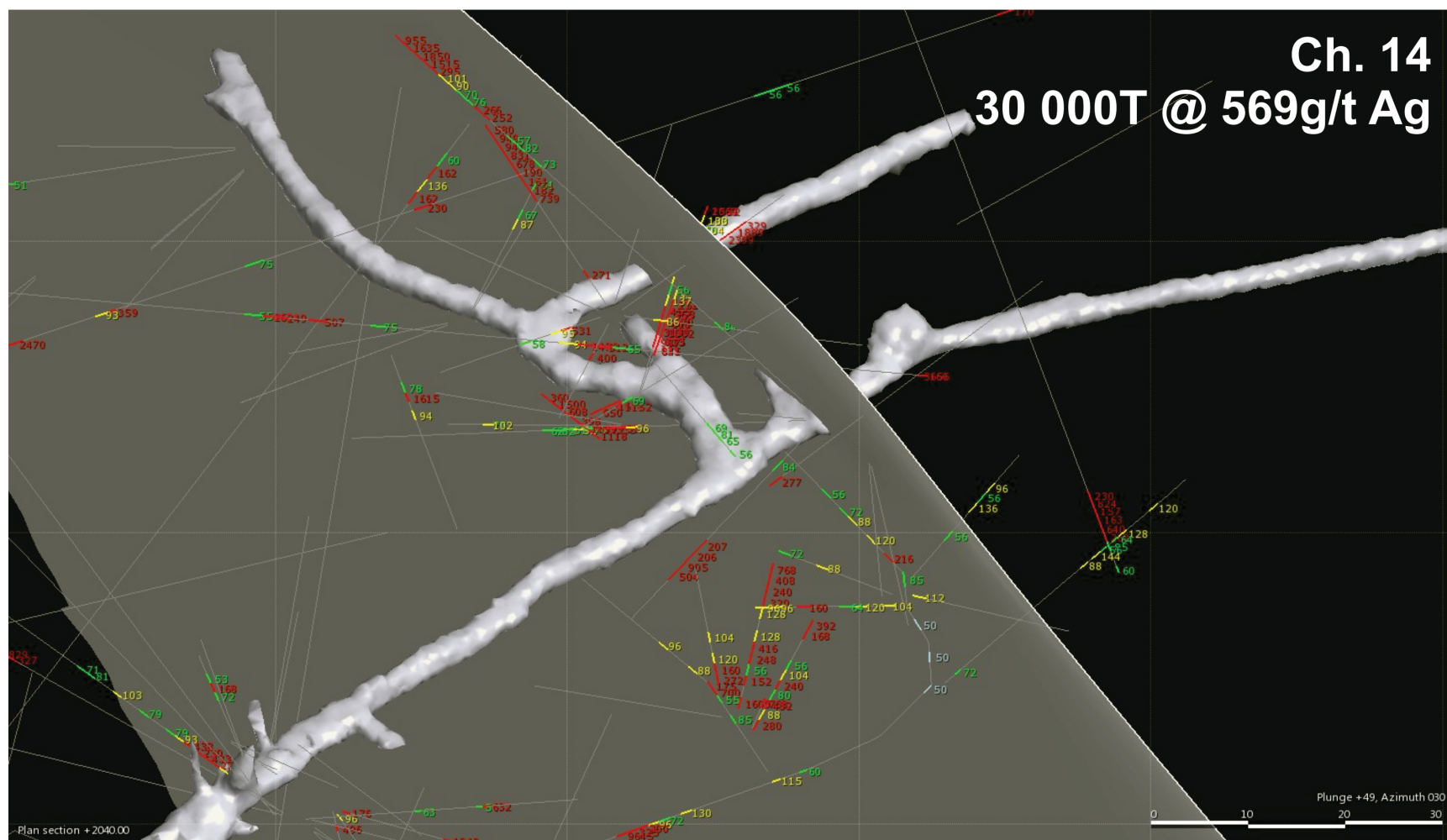


Zgounder / Mineralized Blocks



Looking down North-East with mineralized blocks

Zgounder Mine - Chimney 14



Preliminary Mineral Inventory/Mid-July 2013 (GoldMinds)

	V. Thickness	Area	Volume	Sp. rav.	Tonnage	Ag
Total (INF +POT)	37.54	9974.821	374415.9	2.7	1,011,020	369.74
Inventory Mine				Ag Oz	12,018,569	

- Maya, Independent consultant, **GoldMinds Geoservices** is currently working to upgrade the resources into measured and indicated
- Management is confident to receive a report during Q4 2013

Zgounder Underground Drilling Program- Highlights

- 85 percussions holes have been drilled in total;
- 61 of 85 holes have laboratory assay results available;
- 36 of 61 holes have intersected significant silver mineralization;
- Hole ZP13-2035E-001 returned 1,494 g/t Ag over 18.6 m including 4 kg/t Ag [4,074g/t] over 6 m;
- Hole ZP13-2035E-002 returned 698 g/t Ag over 9.6 m including 1.1 kg/t Ag (1,103g/t) over 4.8 m;
- Hole ZP13-2035E-007 returned 678 g/t Ag over 9.6 m including 1.38 kg/t Ag (1,382g/t) over 2.4 m;
- Hole ZP13-2000E-005 returned 644 g/t Ag over 7.2 m including 1.67 kg/t Ag (1,676g/t) over 3.6 m;
- Hole ZP13-2000E-020 returned 763 g/t Ag over 6 m including 1.2 kg/t Ag (1,203g/t) over 3.6 m;
- Hole ZP13-2000C-001 returned 463 g/t Ag over 14.4 m including 1.13 kg/t Ag (1,130g/t) over 3.6 m;
- Hole ZP13-2000C-002 returned 308 g/t Ag over 8.4 m including 0.59 kg/t Ag (594g/t) over 3.6 m;
- Hole ZP13-2000C-003 returned 1,371 g/t Ag over 4.8 m including 2.28kg/t Ag (2,287g/t) over 2.4 m;
- Hole ZP13-2000N-002 returned 495 g/t Ag over 15.6 m including 1.9kg/t Ag (1,901g/t) over 3.6 m;
- A Cavity Monitoring Survey (CMS) of the main levels, stope 2035E shows mineralized material still in place.
- Maya expects to complete and release resources estimates on Zgounder by the end November 2013

Zgounder Mine - Short Term Actions

Action	Timeframe	Investment	Impact on production costs*	Direct production costs*	Throughput Schedule per month
Start-up operation	January 2014	CAD 3.25 M		CAD 13.0/ounce	85,000 ounces
Flotation cells	Q4 2014	CAD 3.50 M	↓ 38%	CAD 8.0 /ounce	135,000 ounces
Power line	2015	CAD 3.50 M	↓ 19%	CAD 6.5 /ounce	135,000 ounces

*A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.

July 26th 2013

Case 1N: Silver grade 369 g/t, price \$20/oz, 1,011,0,000 tonnes

Years			-1	1	2	3	4	5	6	7	8	Total
Undiluted Ore Grade	g/t	369		369	369	369	369	369	369	369	369	369
Forecasted Undiluted Mining Tonnage	t/year	t		100,000	125,000	131,000	131,000	131,000	131,000	131,000	131,000	1,011,000
Mining Dilution	%	10%		10%	10%	10%	10%	10%	10%	10%	10%	10%
Dilution Grade	g/t	50		50	50	50	50	50	50	50	50	50
Mining Recovery	%	97%		97%	97%	97%	97%	97%	97%	97%	97%	97%
Diluted Mill Feed Grade	Ag g/t	340		340	340	340	340	340	340	340	340	340
Forecasted Production & Processing	days/year	days		350	350	350	350	350	350	350	350	350
Forecasted Production & Processing	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Forecasted Production & Processing	t/day	t		305	381	399	399	399	399	399	399	399
Mill Recovery	%	90%		90%	87%	87%	87%	87%	87%	87%	87%	87%
Metal Production	Ag oz/y	oz/y		1,049,744	1,268,441	1,329,326	1,329,326	1,329,326	1,329,326	1,329,326	1,329,326	10,294,143
Metal price	\$/oz	20		20	20	20	20	20	20	20	20	20
Total Revenues	\$			20,994,888	25,368,823	26,586,526	26,586,526	26,586,526	26,586,526	26,586,526	26,586,526	205,882,870
Ore Mined & Processed	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Ore Production Cost	\$/t	23		23	23	23	23	23	23	23	23	23
Ore Production Cost	\$			2,454,100	3,067,625	3,214,871	3,214,871	3,214,871	3,214,871	3,214,871	3,214,871	24,810,951
Waste & Stope Preparation	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Waste & Stope Preparation	\$/t	12		12	12	12	12	12	12	12	12	12
Waste & Stope Preparation	\$			1,280,400	1,600,500	1,677,324	1,677,324	1,677,324	1,677,324	1,677,324	1,677,324	12,944,844
Ore Processing	\$/t	41		92.5	41	41	41	41	41	41	41	41
Ore Processing	\$			9,869,750	5,468,375	5,730,857	5,730,857	5,730,857	5,730,857	5,730,857	5,730,857	49,723,267
Administration	\$/t	7.50		7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Administration	\$			800,250	1,000,313	1,048,328	1,048,328	1,048,328	1,048,328	1,048,328	1,048,328	8,090,528
ONHYM Royalties (on sales)	3.00%	\$		629,847	761,065	797,596	797,596	797,596	797,596	797,596	797,596	6,176,486
Maya & Management Fees (on sales)	2.75%	\$		577,359	697,643	731,129	731,129	731,129	731,129	731,129	731,129	5,661,779
Total of Expenses	\$			15,611,706	12,595,520	13,200,105	13,200,105	13,200,105	13,200,105	13,200,105	13,200,105	107,407,854
Zgounder Project Profit before Amortization and Taxes	\$			5,383,182	12,773,303	13,386,422	13,386,422	13,386,422	13,386,422	13,386,422	13,386,422	98,475,015
Amortization				1,812,500	2,312,500	2,312,500	2,312,500	2,687,500	2,687,500	2,687,500	2,687,500	19,500,000
Taxes: 0.5% minimum on four years and then 17.5%				104,974	126,844	132,933	132,933	1,872,311	1,872,311	1,872,311	1,872,311	7,986,929
Net Earnings				3,465,707	10,333,959	10,940,989	10,940,989	8,826,610	8,826,610	8,826,610	8,826,610	70,988,086
ONHYM Participation	15%	\$		519,856	1,550,094	1,641,148	1,641,148	1,323,992	1,323,992	1,323,992	1,323,992	10,648,213
Initial Capital	\$	14,500,000										14,500,000
Sustaining Capital	\$		3,500,000					1,500,000				5,000,000
Total Capital Expenditure (Capex)	\$	14,500,000	3,500,000					1,500,000				19,500,000
MAYA Net Annual Cash Flow before Taxes - (EBITDA)	-14,500,000	1,363,326	11,223,209	11,745,273	11,745,273	10,562,430	12,062,430	12,062,430	12,062,430	12,062,430	12,062,430	68,326,802
MAYA Net Cumulative Cash Flow before Taxes - (EBITDA)	-14,500,000	-13,136,674	-1,913,465	9,831,808	21,577,082	32,139,512	44,201,942	56,264,372	68,326,802			
Discounted MAYA Cash Flow at 6.5% - NPV	43,713,809											
IRR	52%											
ZGOUNDER Total Project Cash Flow before Taxes - (EBITDA)	-14,500,000	1,883,182	12,773,303	13,386,422	13,386,422	11,886,422	13,386,422	13,386,422	13,386,422	13,386,422	13,386,422	78,975,015
ZGOUNDER Cumulative Project Cash Flow before Taxes - (EBITDA)	-14,500,000	-12,616,818	156,485	13,542,907	26,929,328	38,815,750	52,202,172	65,588,593	78,975,015			
Discounted Zgounder Cash Flow at 6.5% - NPV	51,239,475											
IRR	59%											

*A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.



July 26th 2013												
Case 2N: Silver grade 369 g/t, price \$25/oz, 1,011,000 tonnes												
Years			-1	1	2	3	4	5	6	7	8	Total
Undiluted Ore Grade	g/t	369		369	369	369	369	369	369	369	369	369
Forecasted Undiluted Mining Tonnage	t/year	t		100,000	125,000	131,000	131,000	131,000	131,000	131,000	131,000	1,011,000
Mining Dilution	%	10%		10%	10%	10%	10%	10%	10%	10%	10%	10%
Dilution Grade	g/t	50		50	50	50	50	50	50	50	50	50
Mining Recovery	%	97%		97%	97%	97%	97%	97%	97%	97%	97%	97%
Diluted Mill Feed Grade	Ag g/t			340	340	340	340	340	340	340	340	340
Forecasted Production & Processing	days/year	days		350	350	350	350	350	350	350	350	350
Forecasted Production & Processing	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Forecasted Production & Processing	t/day	t		305	381	399	399	399	399	399	399	399
Mill Recovery	%	90%		90%	87%	87%	87%	87%	87%	87%	87%	87%
Metal Production	Ag oz/y			1,049,744	1,268,441	1,329,326	1,329,326	1,329,326	1,329,326	1,329,326	1,329,326	10,294,143
Metal price	\$/oz	25		25	25	25	25	25	25	25	25	25
Total Revenues	\$			26,243,610	31,711,029	33,233,158	33,233,158	33,233,158	33,233,158	33,233,158	33,233,158	257,353,587
Ore Mined & Processed	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Ore Production Cost	\$/t	23		23	23	23	23	23	23	23	23	23
Ore Production Cost	\$			2,454,100	3,067,625	3,214,871	3,214,871	3,214,871	3,214,871	3,214,871	3,214,871	24,810,951
Waste & Stope Preparation	t/year	t		106,700	133,375	139,777	139,777	139,777	139,777	139,777	139,777	1,078,737
Waste & Stope Preparation	\$/t	12		12	12	12	12	12	12	12	12	12
Waste & Stope Preparation	\$			1,280,400	1,600,500	1,677,324	1,677,324	1,677,324	1,677,324	1,677,324	1,677,324	12,944,844
Ore Processing	\$/t	92.5		41	41	41	41	41	41	41	41	41
Ore Processing	\$			9,869,750	5,468,375	5,730,857	5,730,857	5,730,857	5,730,857	5,730,857	5,730,857	49,723,267
Administration	\$/t	7.50		7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Administration	\$			800,250	1,000,313	1,048,328	1,048,328	1,048,328	1,048,328	1,048,328	1,048,328	8,090,528
ONHYM Royalties (on sales)	3.00%	\$		787,308	951,331	996,995	996,995	996,995	996,995	996,995	996,995	7,720,608
Maya & Management Fees (on sales)	2.75%	\$		721,699	872,053	913,912	913,912	913,912	913,912	913,912	913,912	7,077,224
Total of Expenses	\$			15,913,508	12,960,197	13,582,286	13,582,286	13,582,286	13,582,286	13,582,286	13,582,286	110,367,421
Zgounder Project Profit before Amortization and Taxes	\$			10,330,102	18,750,832	19,650,872	19,650,872	19,650,872	19,650,872	19,650,872	19,650,872	146,986,166
Amortization				1,812,500	2,312,500	2,312,500	2,312,500	2,687,500	2,687,500	2,687,500	2,687,500	19,500,000
Taxes: 0.5% minimum on four years and then 17.5%				131,218	158,555	166,166	166,166	2,968,590	2,968,590	2,968,590	2,968,590	12,496,465
Net Earnings				8,386,384	16,279,777	17,172,206	17,172,206	13,994,782	13,994,782	13,994,782	13,994,782	114,989,701
ONHYM Participation	15%	\$		1,257,958	2,441,967	2,575,831	2,575,831	2,099,217	2,099,217	2,099,217	2,099,217	17,248,455
Initial Capital	\$	14,500,000										14,500,000
Sustaining Capital	\$		3,500,000					1,500,000				5,000,000
Total Capital Expenditure (Capex)	\$	14,500,000	3,500,000					1,500,000				19,500,000
MAYA Net Annual Cash Flow before Taxes - (EBITDA)	-14,500,000	5,572,145	16,308,865	17,075,041	17,075,041	16,051,655	17,551,655	17,551,655	17,551,655	17,551,655	110,237,711	
MAYA Net Cumulative Cash Flow before Taxes - (EBITDA)	-14,500,000	-8,927,855	7,381,010	24,456,051	41,531,092	57,582,747	75,134,402	92,686,056	110,237,711			
Discounted MAYA Cash Flow at 6.5% - NPV				73,393,149								
IRR				80%								
ZGOUNDER Total Project Cash Flow before Taxes - (EBITDA)	-14,500,000	6,830,102	18,750,832	19,650,872	19,650,872	18,150,872	19,650,872	19,650,872	19,650,872	19,650,872	127,486,166	
ZGOUNDER Cumulative Project Cash Flow before Taxes - (EBITDA)	-14,500,000	-7,669,898	11,080,934	30,731,806	50,382,678	68,533,550	88,184,422	107,835,294	127,486,166			
Discounted Zgounder Cash Flow at 6.5% - NPV				85,655,056								
IRR				91%								

*A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.

Latest Acquisition in Morocco Boumadine Polymetallic Deposit



28 / Zurich Precious Metals Summit, November 2013

TSX-V MYA



Boumadine Historical Production (1989 to 1992)*:

261,485 t @ 3.8% Zn, 1.5% Pb, 200 g/t Ag and 3.50 g/t Au

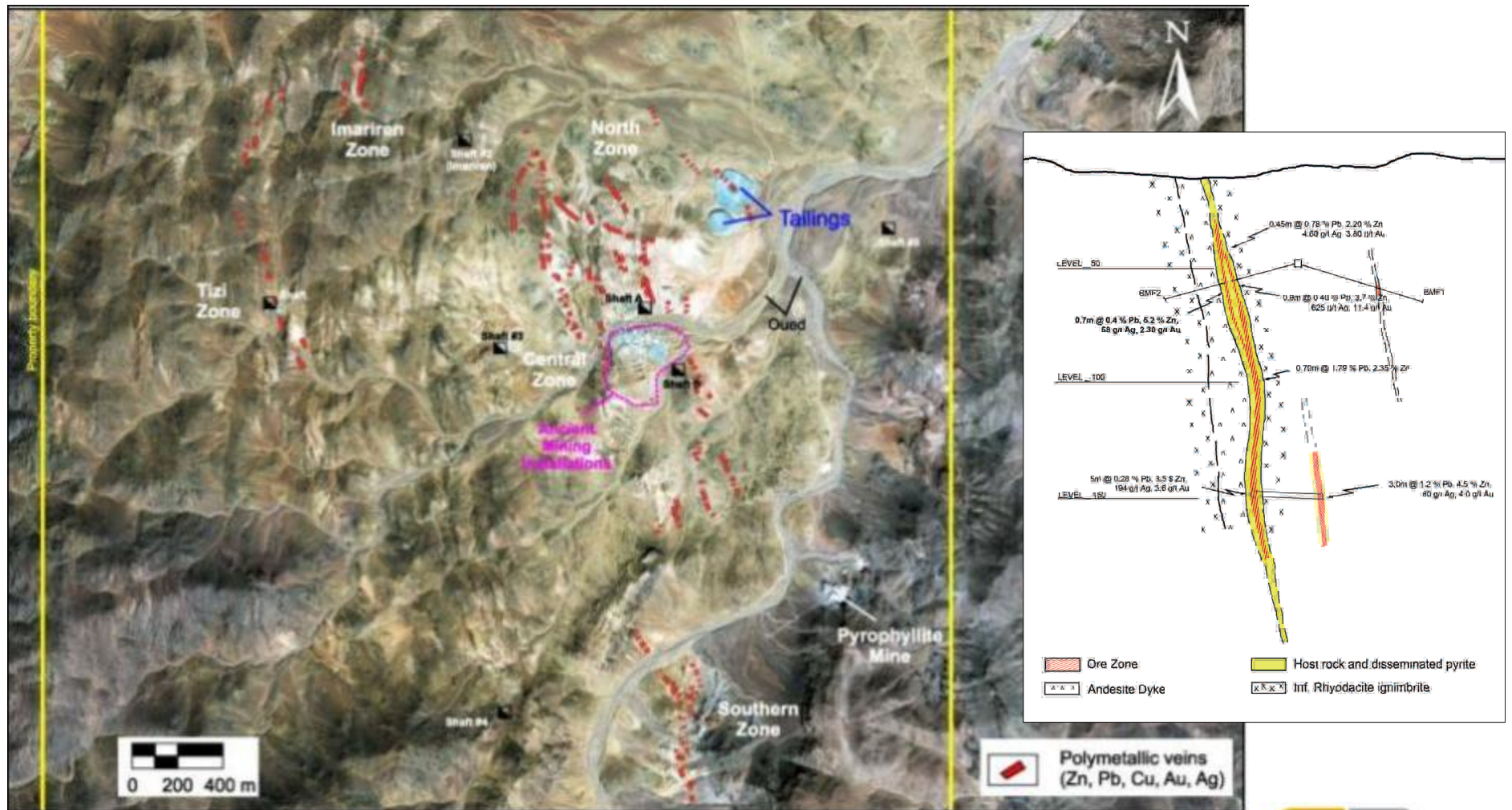


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Boumadine Historical Resources (1989 to 1992)*:

- 3,838,970 t @ 0.86% Pb, 3.9% Zn, 203 g/t Ag (25.1 M oz) and 3.60 g/t Au (444,330 oz)



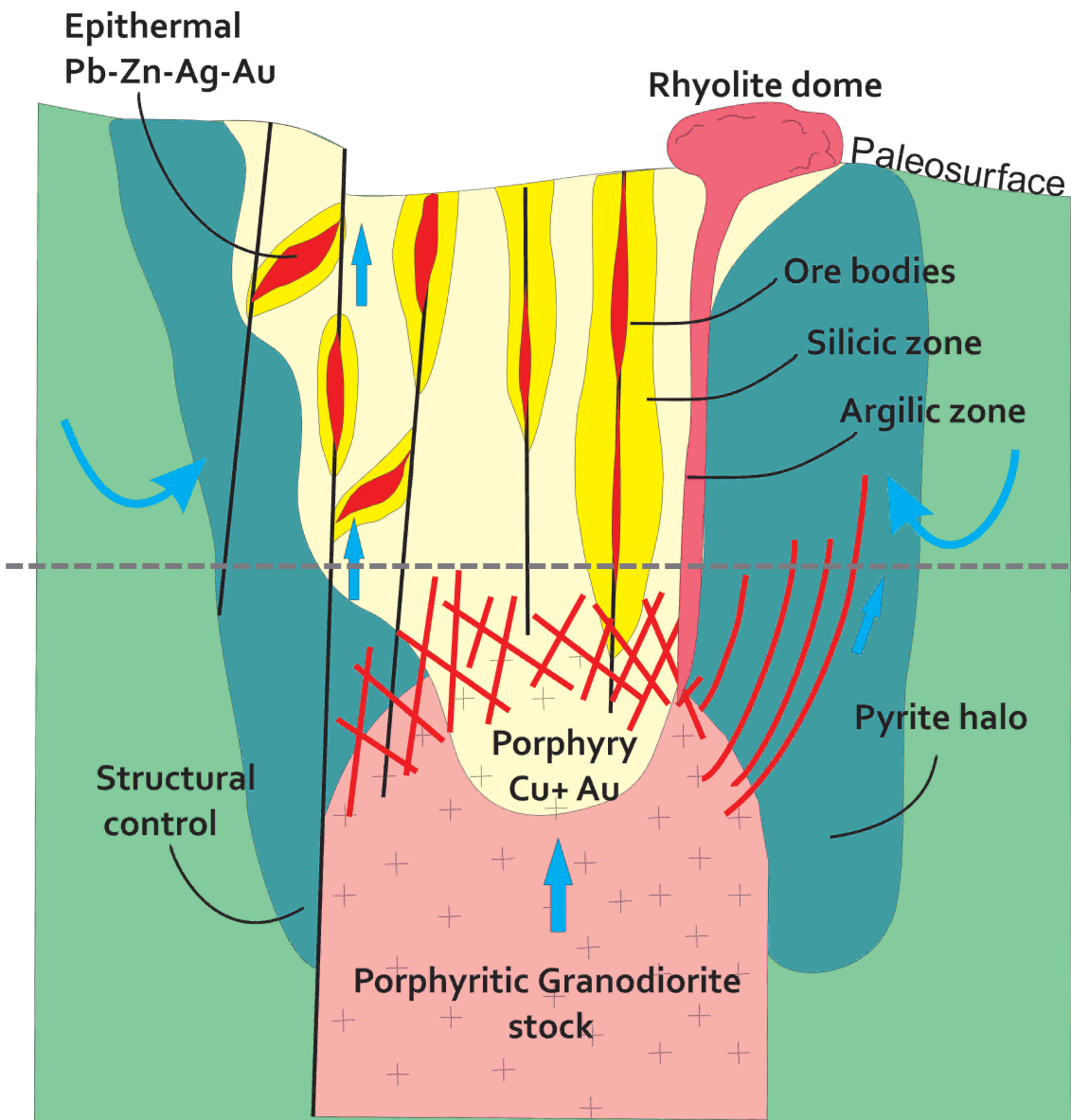
These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.



Boumadine - Extensive Argillic Alteration Halo



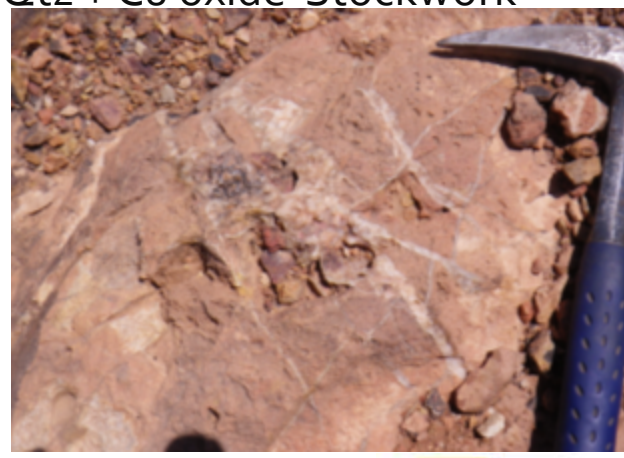
Massive silicification



Low-sulphidation epithermal deposit
Pb-Zn-Au-Ag polymetallic veins

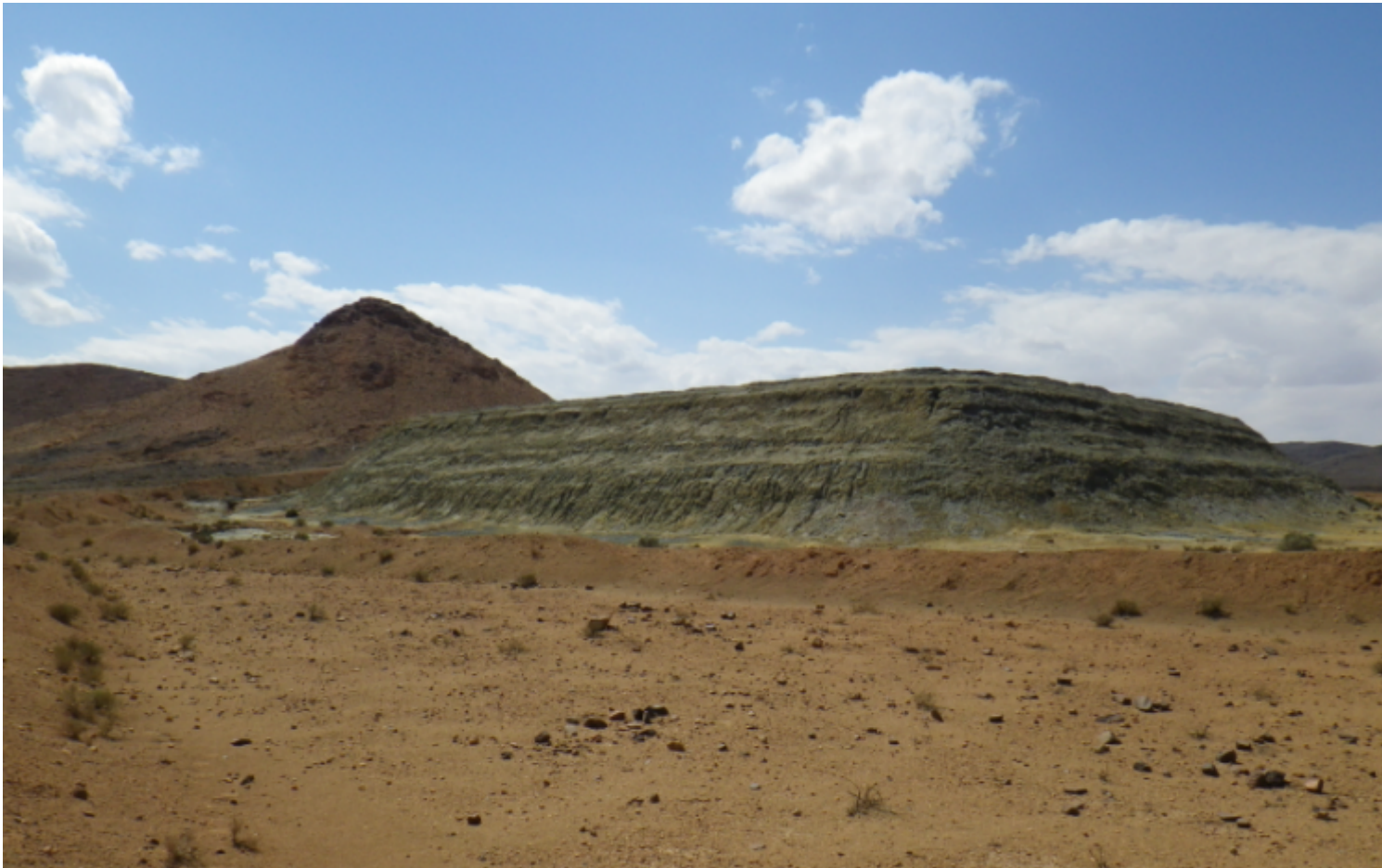


Porphyry Cu-Au target at depth
Qtz + Cu oxide Stockwork



Boumadine Surface Tailings

**~240,000t @ 21.50 % S, 224 g/t Ag (1.6 M oz) 2.73 g/t Au (19,000 oz),
0.20% Pb and 0.62 % Zn**



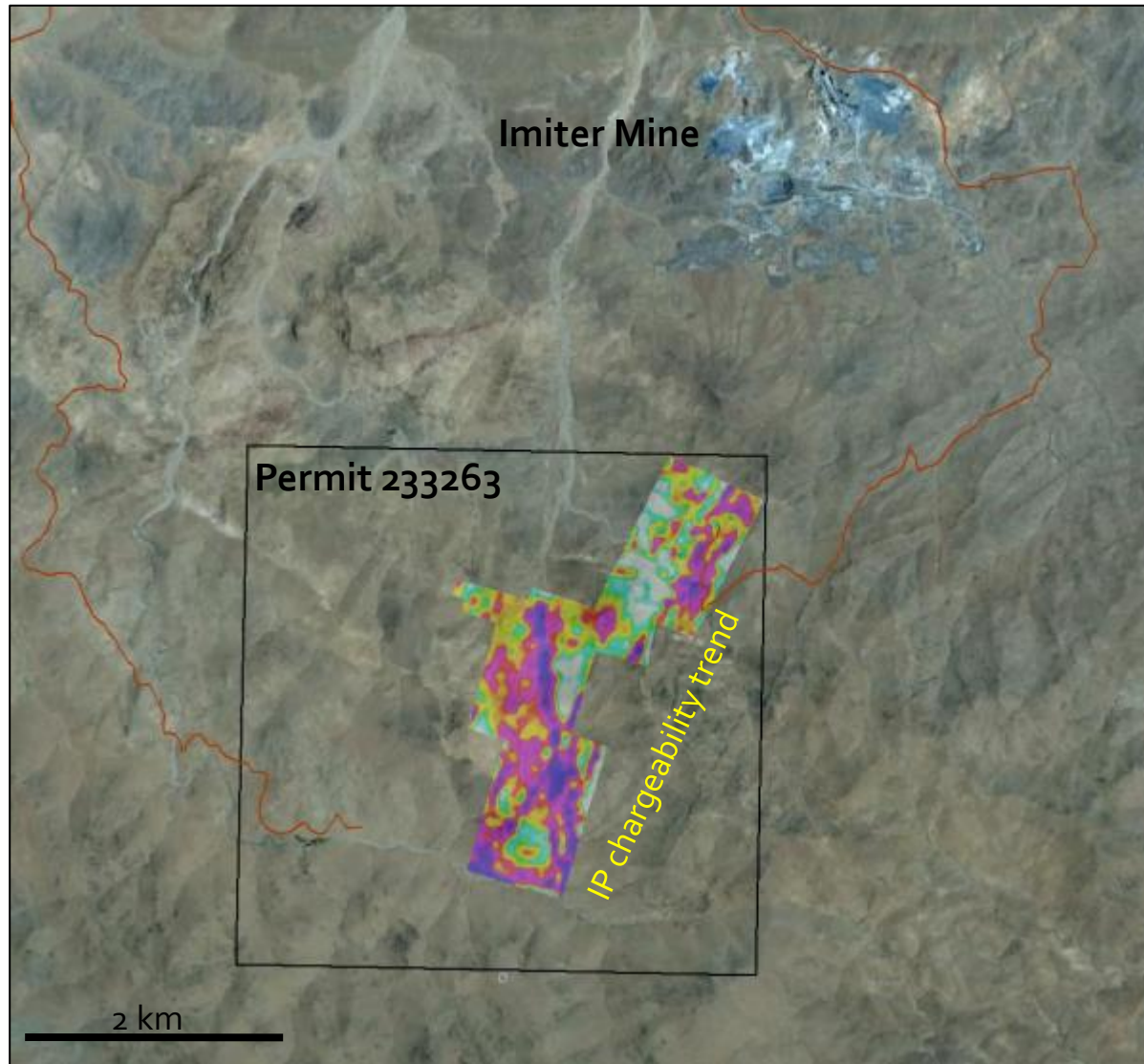
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233263 Permit - (Imiter Bis)



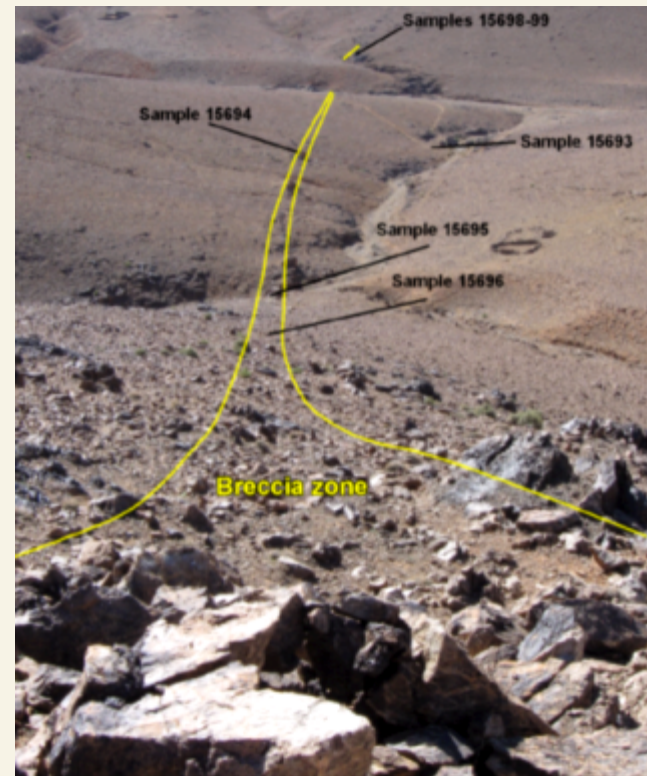
Satellite view of Imiter mine and permit 233263



233263 Permit (Imler Bis)

A number of positive features by Collison and Associates Geoscience Consulting

- Close proximity to major, world class deposit
- Variety of mineralization types found on the property
- Orientations of many mineralized structures are coherent with the main Imler structure events;
- Presence of continuous and fairly wide breccias zones which point to intense hydrothermal event
- Low level of exploration



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