



# NEW SILVER PRODUCER IN MOROCCO

## TSX.V: MYA

Corporate Presentation  
November 2015



# 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

## **Zgounder Silver Mine**

The decision to commence production at the Zgounder Silver Mine was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

# WHY MOROCCO?

- Constitutional monarchy with long history of political stability
- Africa's most Europeanized country
- Young country (65% of population under 25 years of age)
- Favorable legislative and tax environment
  - 5-year tax exemption for new mining projects
  - 50% tax reduction for miners exporting their products
  - State contribution on implementation of new infrastructures
- **Underexplored land with significant mineral potential**
- Excellent network of roads
- Thermal coal and hydroelectric energy, emerging solar capabilities
- Mining viewed as driver of economic development
- Most important producer of phosphates in the world
- Strategic location with access to global markets

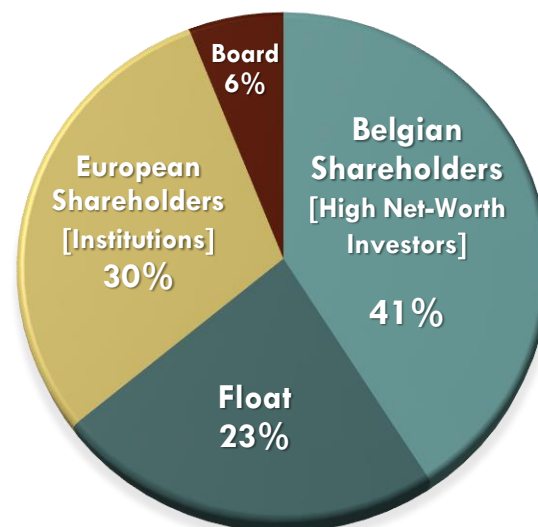
# MAYA AT A GLANCE

- Focused on gold and silver assets in Morocco
- “First mover” advantage in Morocco’s newly privatized mining industry
- Raised \$40M+ in equity and debt financing over the last five years

As of November, 2015

Shares Outstanding	156.9 M
Options (\$0.35-\$0.50)	8.3 M
Warrants (\$0.35-\$0.50)	31.2 M
Market Cap	\$35 M

Key Investors



# MAYA | MANAGEMENT & BOARD OF DIRECTORS EXPERIENCE TEAM

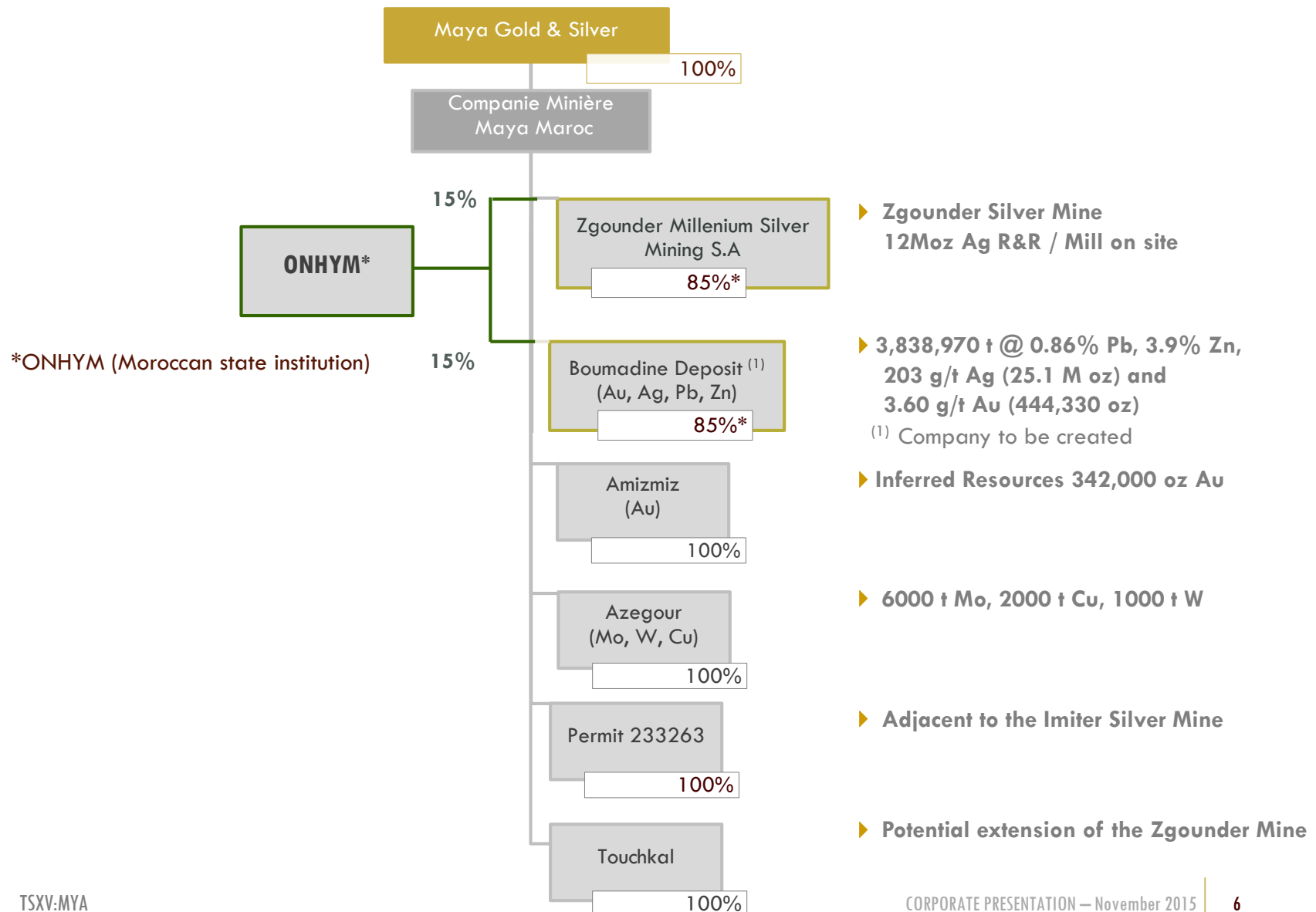
- **Guy Goulet, P. Eng., CEO and Director**  
From 1995 to 2000, Guy acted as director and officer of five Canadian public companies active in the mining sector. He was the CEO and Chairman of the Board of H2O Innovation from 2000 to 2008. In November 2009, he became the President and CEO of Maya Gold and Silver.
- **Noureddine Mokaddem, P. Eng., President and Director**  
Noureddine for more than 30 years has held senior positions at ONA, MANAGEM and OCP Groups. He has played an important role in the development of several major mining operations in Morocco and West Africa from exploration to full production, such as the Akka gold mine and the Guemassa polymetallic mining complex.
- **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 position of Chief Financial Officer for other Companies.
- **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.
- **René Branchaud, LLB, Director**  
A lawyer since 1983, René is a partner of the law firm Lavery, de Billy, L.L.B.
- **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.



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



# MAYA CORPORATE STRUCTURE



# PROPERTIES LOCALISATION



## KEY DELIVERABLES EXECUTED IN 2014 – BEGINNING 2015

- Filing of NI 43-101 Preliminary Economic Assessment and Pre-Feasibility Study;
- Zgounder Millenium Silver Mining S.A. received Environmental Certification;
- Closing of convertible debenture financing for a gross amount of CDN 8.3M;
- Closing of a credit facility for USD6M and drew down an initial amount of USD3.5M;
- Completion Mining Plan (SGS Canada);
- Commencement of commissioning activities at Zgounder;
- Completion 6000 meters drilling campaign;
- Early Conversion of Debentures (CAD7.5M);
- USD6.0M Financing through EBRD



# ZGOUNDER MILL CYANIDATION FLOWSHEET

2015 Estimated Replacement Value: USD 25M





# ZGOUNDER MILLENIUM SILVER MINING / SILVER PRODUCTION



## 2015 Forecasted (Base Case)

Mill Throughput Average (tpd)	187
Silver Production (oz)/yr	570,000
Silver Grade (g/t)	340
Mill Recovery (%)	90
Production cost per oz	\$7.57
Total cash cost per oz	\$12.38

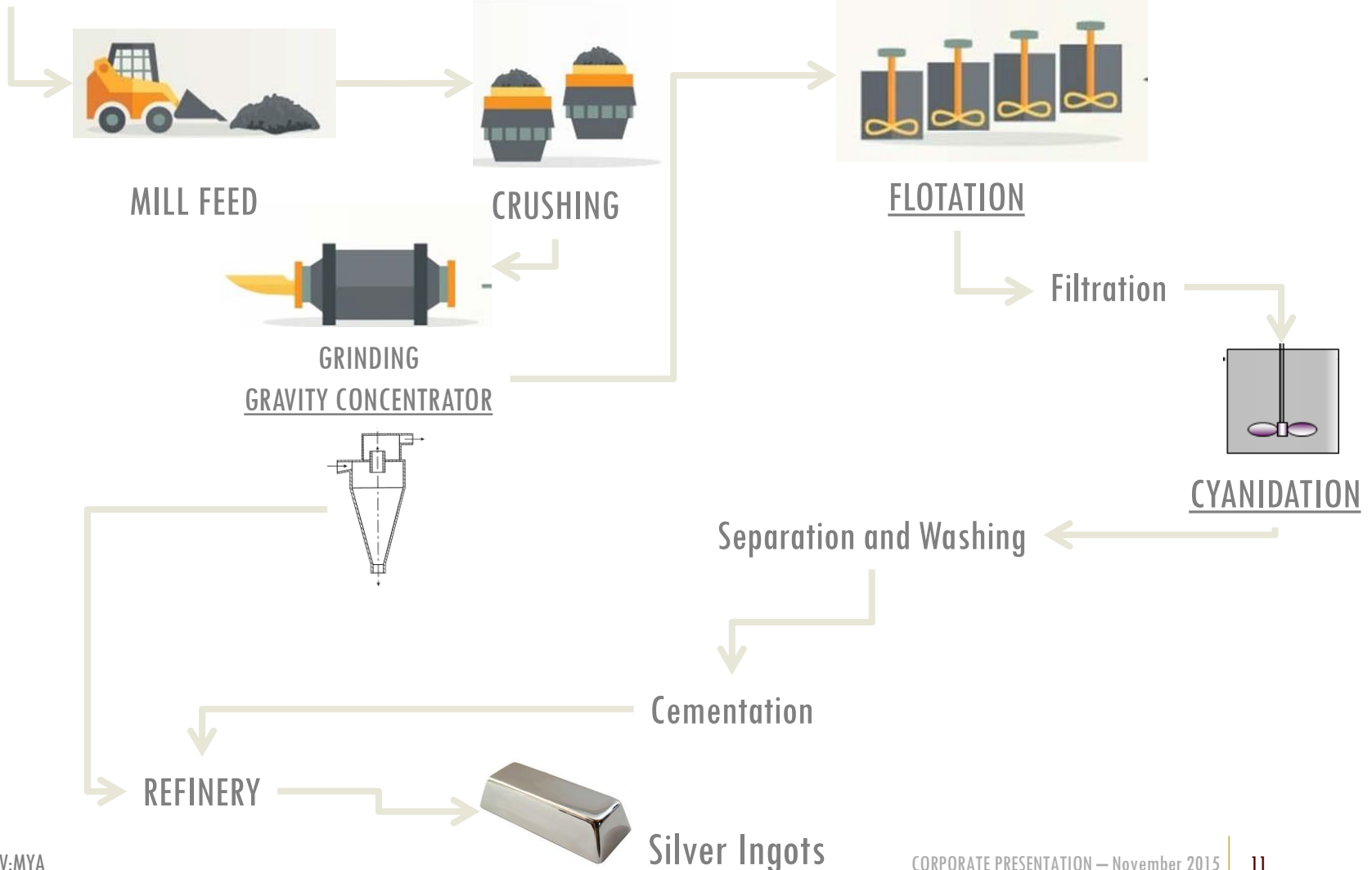
	Q4 December 31, 2014	Q1 March 31, 2015	Q2 June 31, 2015
Start-up period			
Tonnage (DMT)	11,588	11,445	13,212
Average (Ag g/T)	357	304	226
Production (kg/Ag)	2,502	2,333	2,166
Ounces (Ag)	80,441	74,993	69,653

# FLOW-SHEET INCLUDING FLOTATION CELLS

Grinders & Flotation Cells (500 tpd)

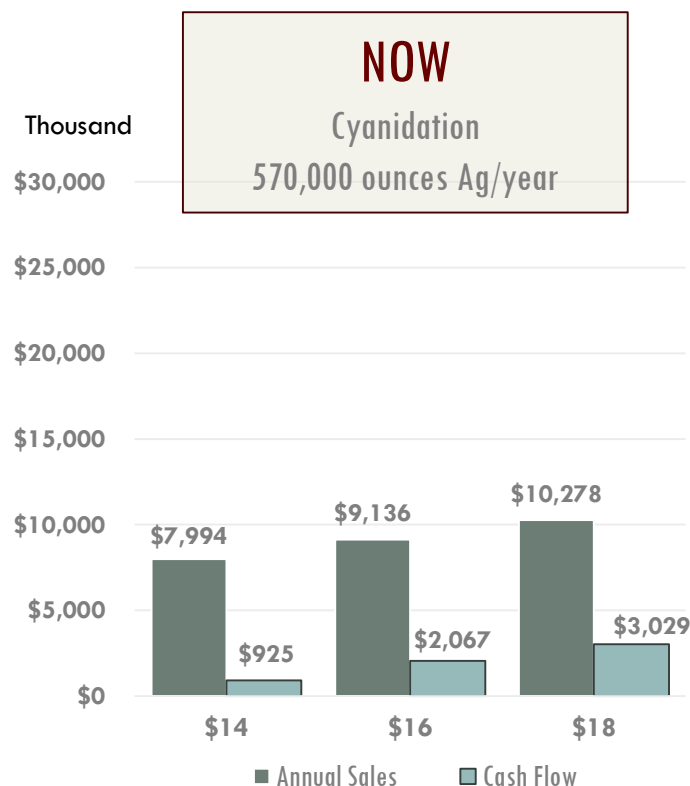
CAPEX USD3.5M

FROM MINE

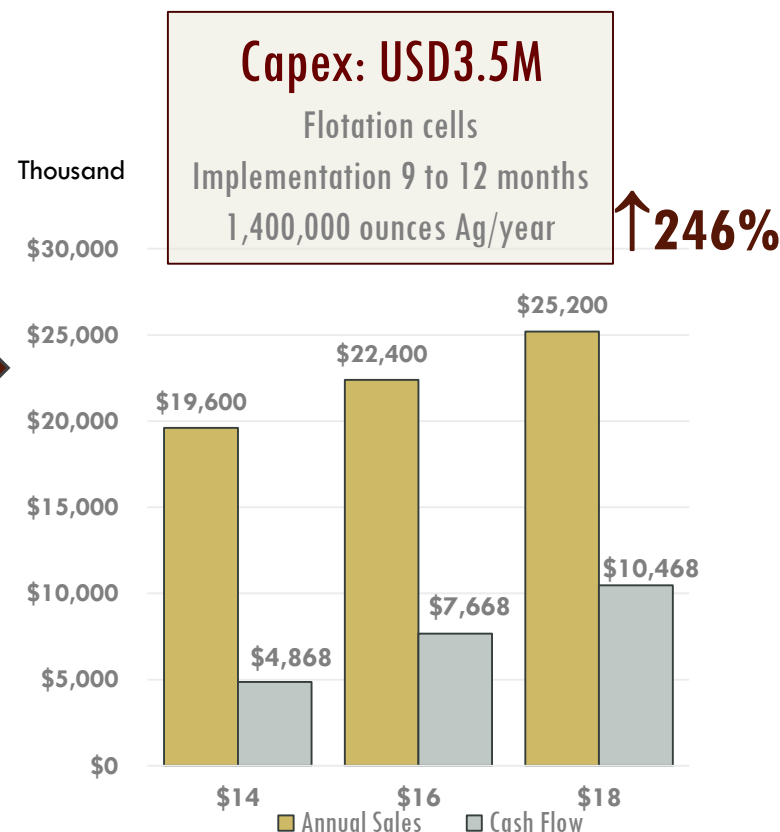


# ZGOUNDER SILVER MINE INVESTMENT PROJECTS

Cyanidation ► Addition of Grinders + Flotation Cells



Production cost per ounce \$7.57  
Total cost per ounce \$12.38



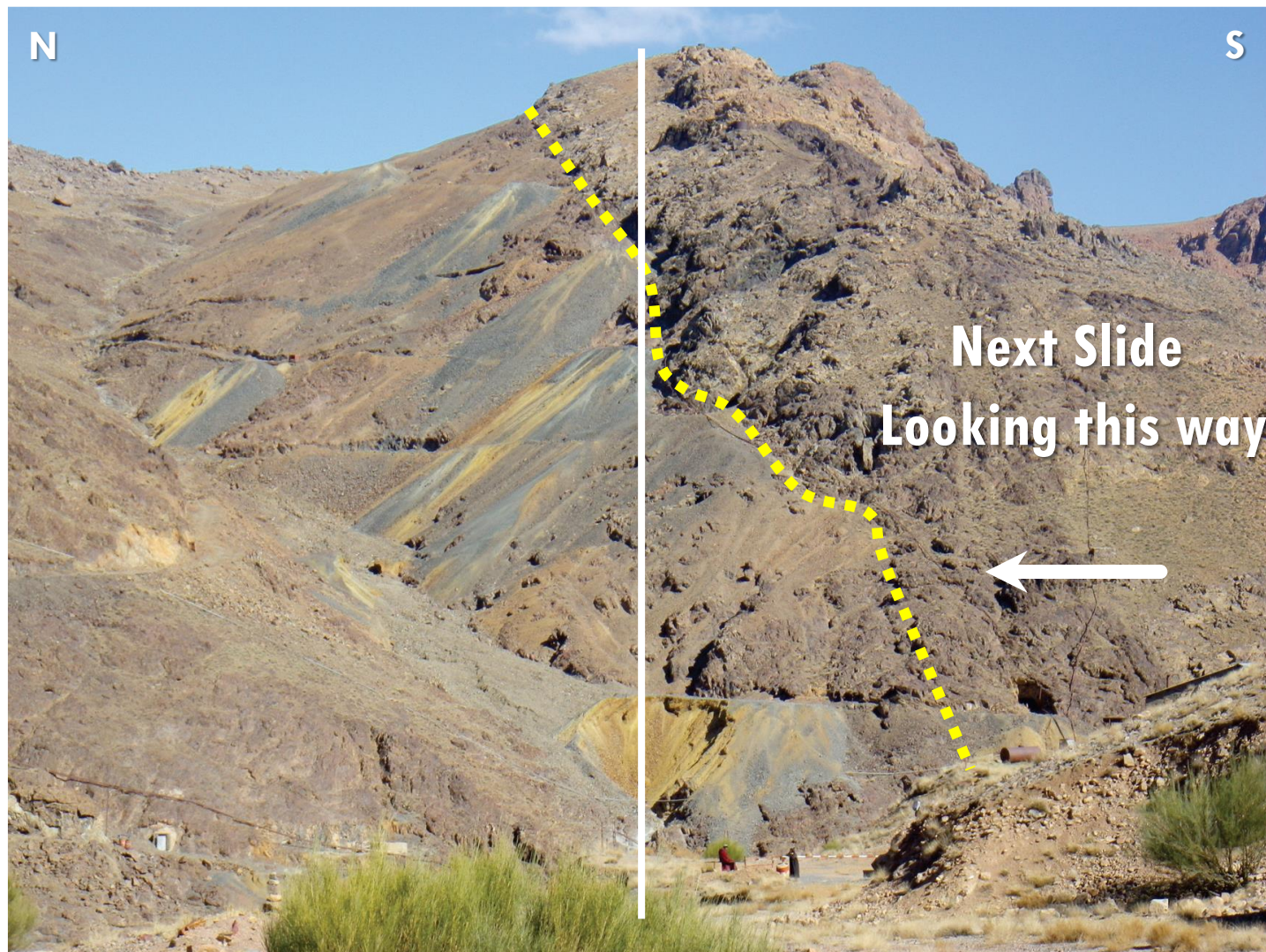
Production cost per ounce \$6.43  
Total cost per ounce \$10.52

↓15%

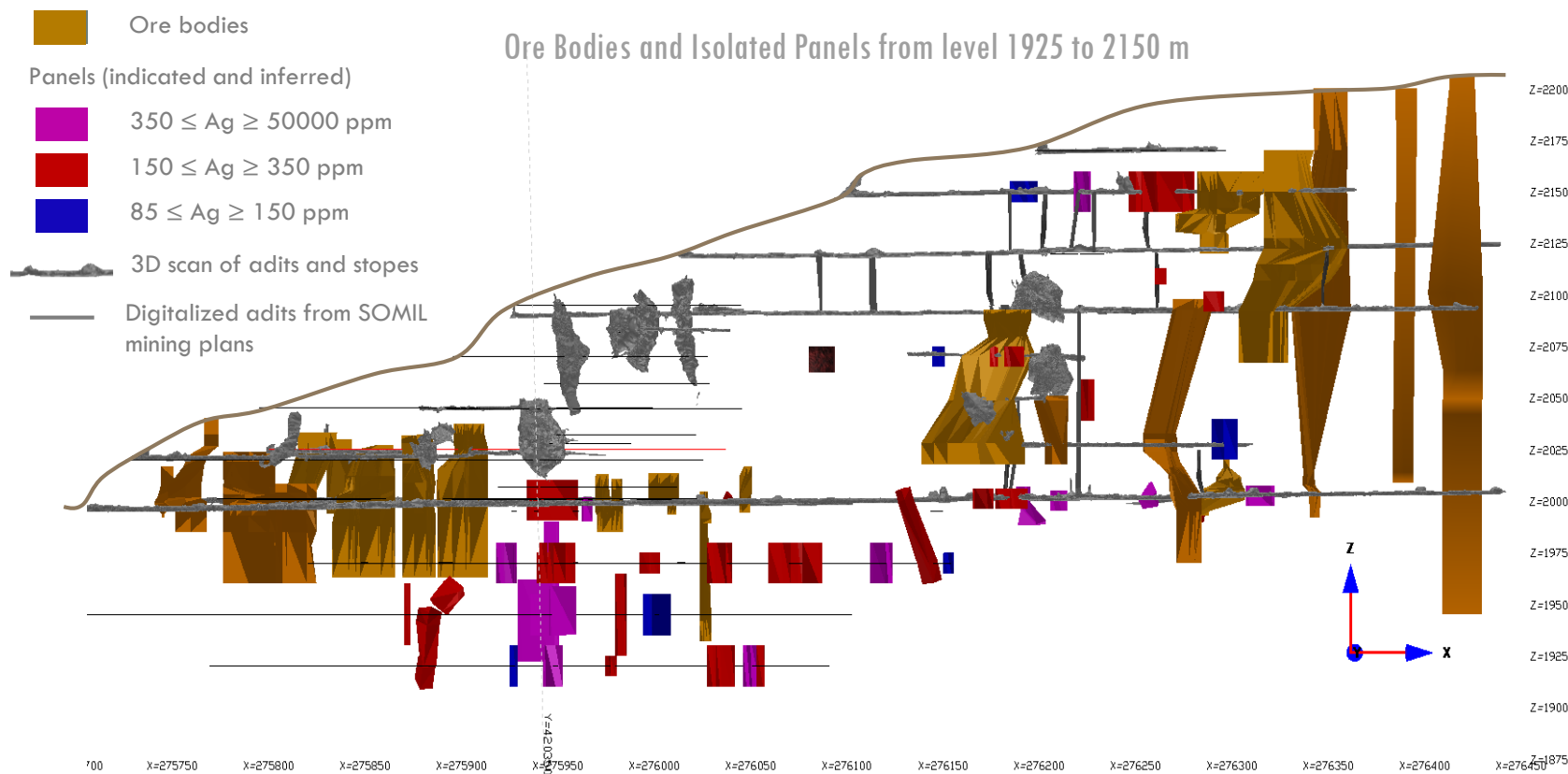
A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable. Management has produced its own estimates. Following preliminary studies, the Corporation could revise its cost estimate for some of the elements, if necessary.



# THE ZGOUNDER SILVER MINE — THE POTENTIAL



# ZGOUNDER NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT (PEA) 12 M OUNCES AG [ALL CATEGORIES]\*



\* GMG recognizes in addition to the Measured, Indicated and Inferred Resources that there are areas within recognized structures and depth extensions which will require additional drilling. These recognized structure and depth extensions can offer additional Mineral Potential between 1.5 to 2.0 M tonnes grading 300 to 400 g/t Ag.



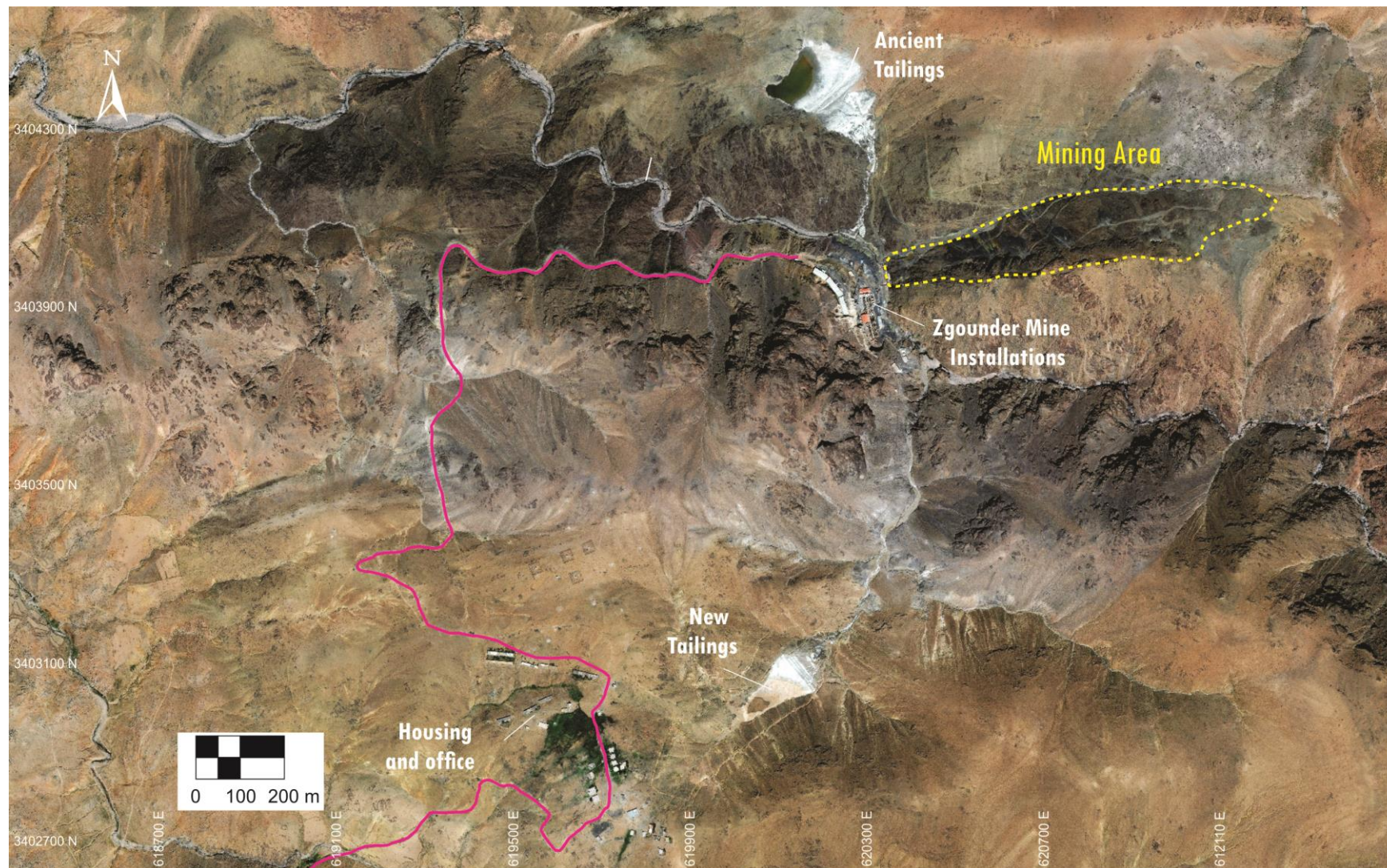
# SIMILARITIES WITH THE WORLD CLASS IMITER MINE (14<sup>TH</sup> LARGEST SILVER MINE IN THE WORLD)

	<b>Imiter</b>	<b>Zgounder</b>
<b>History</b>	<b>IIV &amp; IX Century</b>	<b>IV and XII Century</b>
<b>Discovery</b>	<b>1969</b>	<b>1950</b>
<b>Production</b>	<b>1978 by SMI</b>	<b>1982 by SOMIL</b>
<b>Geological framework</b>	<b>Panafrican magmatic arc</b>	<b>Idem</b>
<b>Age</b>	<b>Neoproterozoic (550±3 Ma)</b>	<b>Neoproterozoic</b>
<b>Deposit Type</b>	<b>Ag-Hg Epithermal</b>	<b>Idem</b>
<b>Host rock</b>	<b>Black shales, pelites, conglomerats and volcanics</b>	<b>Pelites, conglomerats and volcanics</b>
<b>Structural control</b>	<b>Strike-slip tectonic regime</b>	<b>Idem</b>
<b>Occurrence</b>	<b>Veins and pockets</b>	<b>Idem</b>
<b>Mineralization</b>	<b>Native silver and mercuriferous native silver assemblage</b>	<b>Idem</b>
<b>Paragenese</b>	<b>2 distinct stages</b>	<b>Idem</b>
<b>Fluid range temperatures</b>	<b>100 to 450 °C</b>	<b>200 to 500°C</b>

Ref: Marcoux, E. and Wadjinny, A. (2005): Le gisement Ag–Hg de Zgounder (Jebel Siroua, Anti-Atlas, Maroc) : un épithermal néoprotérozoïque de type Imiter. C. R. Geoscience, 337, 1439–1446

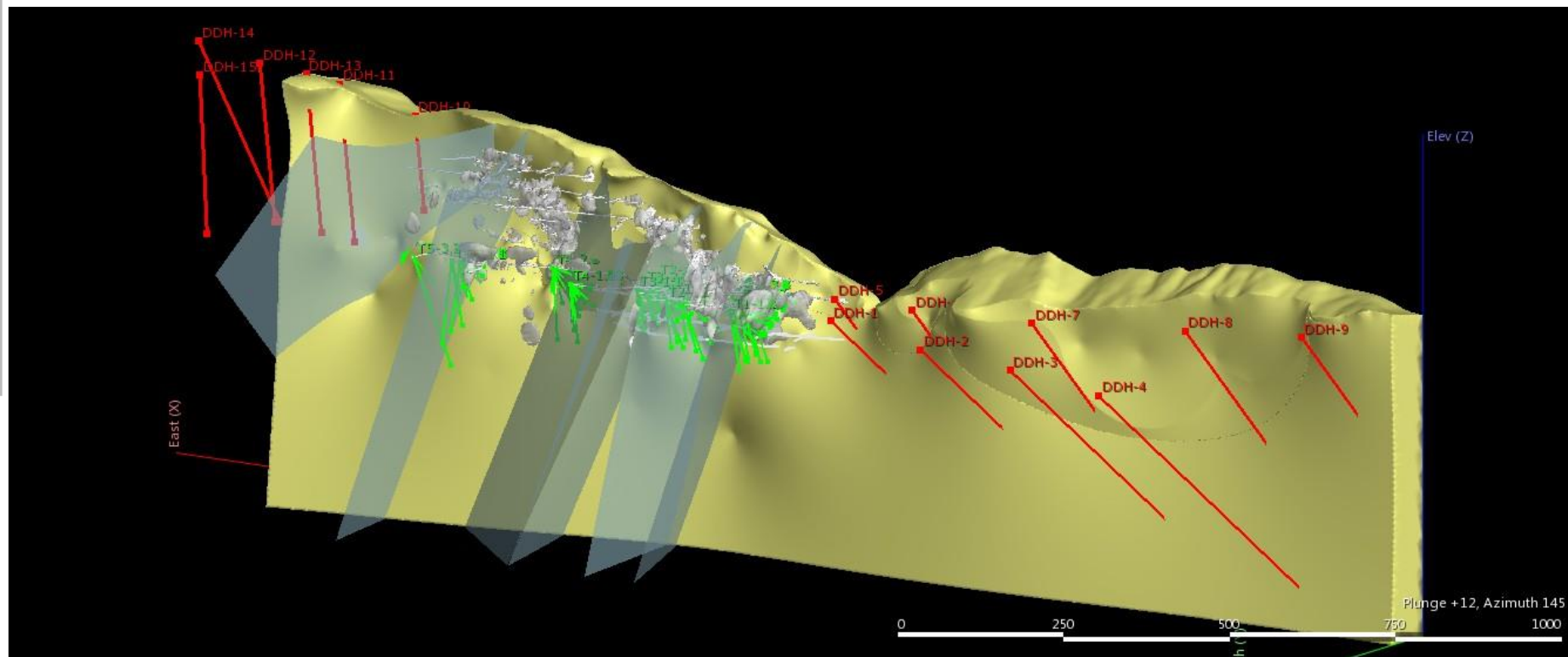


# OVERVIEW OF THE ZGOUNDER PROPERTY





# ZGOUNDER SILVER MINE CONSIDERABLE EXPANSION UPSIDE — EXPLORATION TARGETS

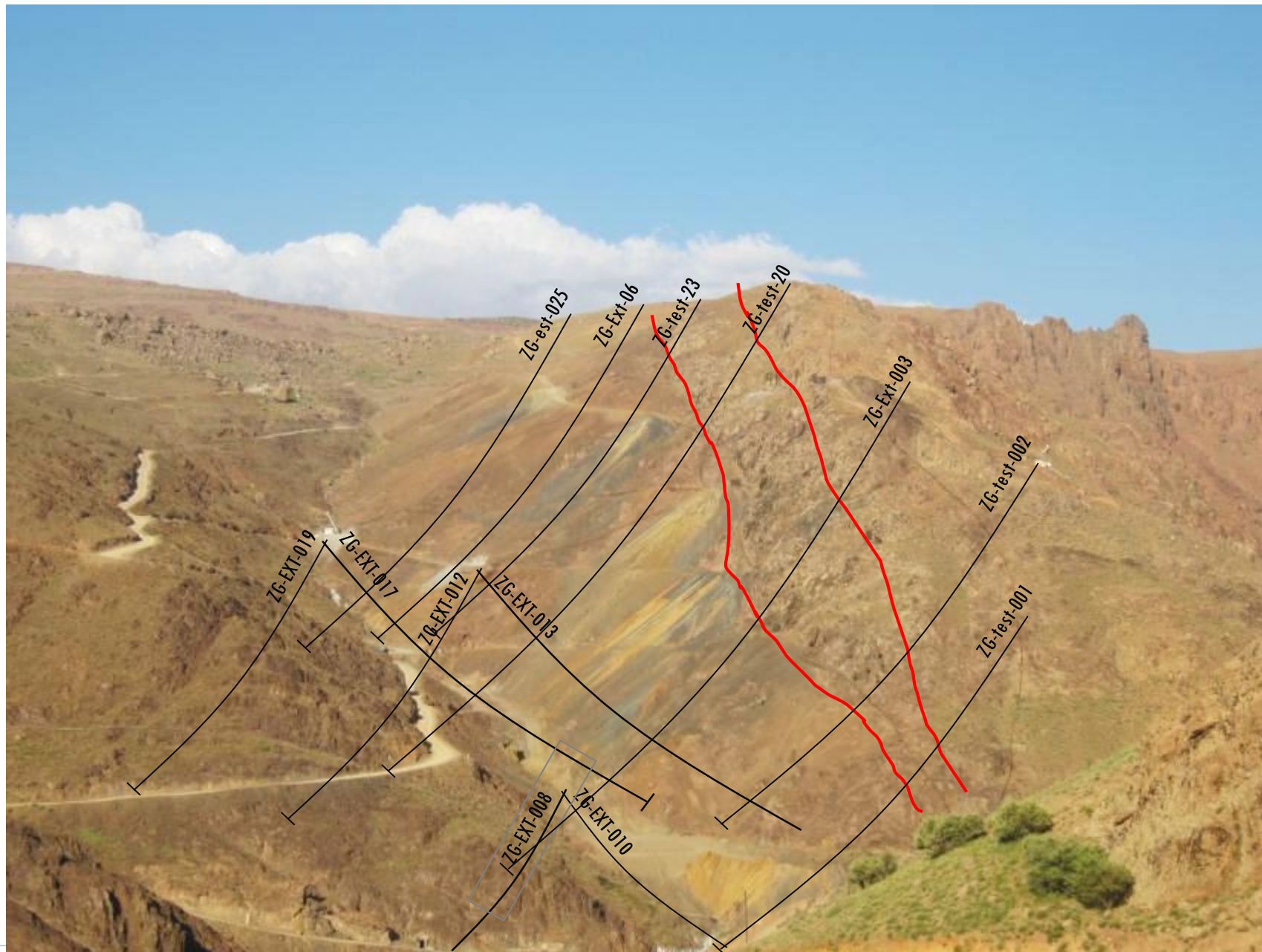


Known Resources contained in a volume delimited by:  
Length: 750m / Width: 100m / Height: 275m

# ZGOUNDER DRILLING / 6,000 M COMPLETED IN 2015



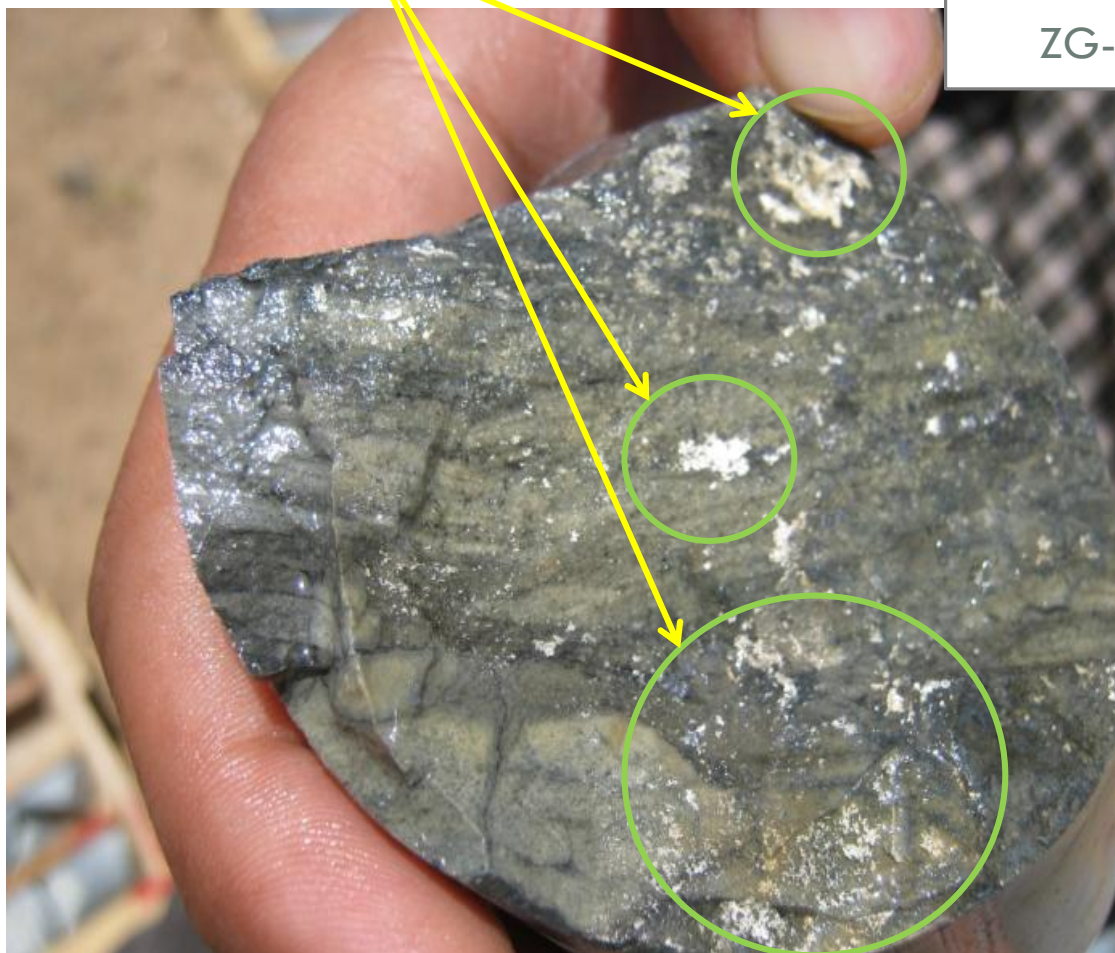




## MOST EASTERN INTERSECTION OF NORTH BODY

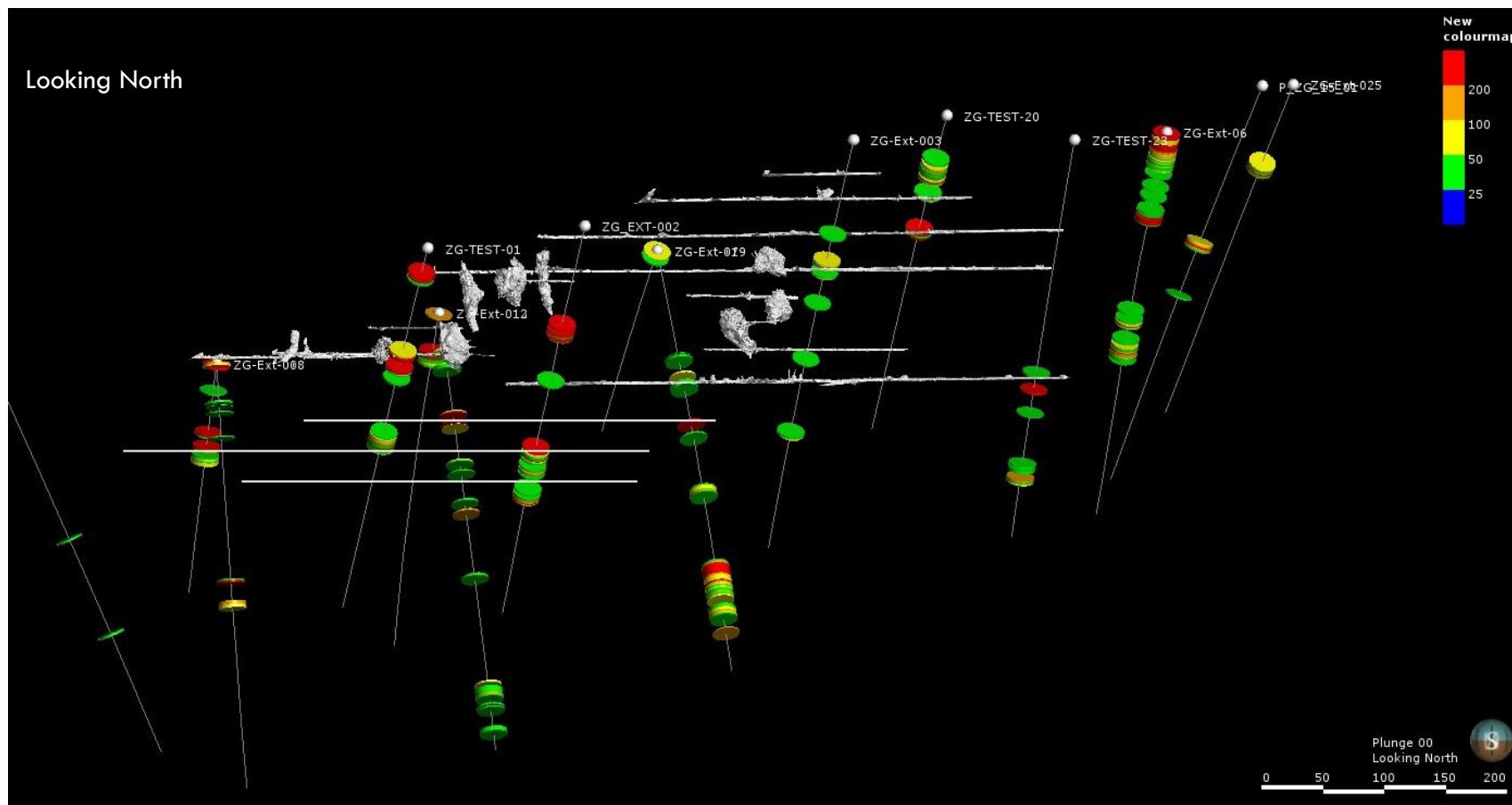
Native Silver

ZG-EXT-012





# ZGOUNDER —LONGITUDINAL VIEW



**- NEXT STEP -**

**THE BOUMADINE POLYMETALLIC DEPOSIT**

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# THE BOUMADINE POLYMETALLIC DEPOSIT

## Historical Resources (1998)

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)

Gold Equivalent : +1M ounces Au\*

## Historical Production (1989 to 1992)\*:

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



\*Gold price USD1,200

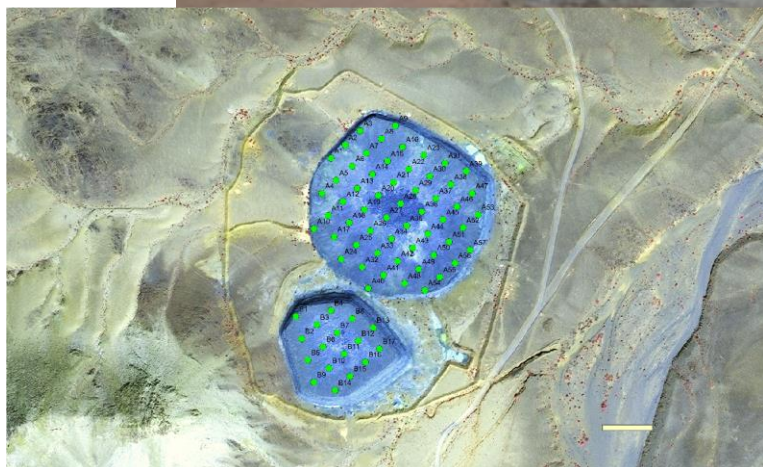
These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources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



# BOUMADINE SURFACE TAILINGS

~ 240,000 t recoverable material grading 178 g/t Ag and 2.80 g/t Au

Value USD 47 M\* (2015)



Metallurgical Tests  
To be completed in Q2 2016

\*Value was calculated using USD1,160 for gold and USD16 for silver



# BOUMADINE EXPLORATION TARGETS







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