

MAYAN GOLD, INC.

QUARTERLY UPDATE – July 2011

With great excitement and anticipation, we can report that work nears completion on the expanding leaching operation at the Clavo Rico mine at El Corpus, Honduras. The leach pad membrane has finally been laid, despite heavier than normal rains during the past 6 weeks. The construction should be complete by the end of July and we have now contracted with Scotia International, Inc. to build the carbon recovery plant, which will have the capacity to process gold at the rate of 1,000 tons of ore per day. Scotia was the contractor that built the largest carbon recovery plant in operation in Honduras at the San Andreas mine. The recovery plant will be operational during the third quarter with all of the bugs worked out of the system and be ready for full operation in the fourth quarter of this year. During the past six months in excess of \$1,500,000 of further investment capital has been required to fund the construction of the expansion to this point but management is convinced it will be worth the cost both in the short term and in the coming years with a significant increase in gold production.



Excavation work May 2011



Small leach pad topped up with ore

On a further note, the lessee of five of our claims, Mustang Alliance, Inc., continues to make preparations for the imminent launch of their project as they fully explore and conduct drilling operations on all five claims, as well as the additional claims it has acquired, to prove up the ore content. This should greatly increase the value of the Mustang Alliance stock in the months following their launch. Mayan Gold shareholders are receiving one share of Mustang Alliance, Inc., for every share of Mayan Gold that they hold in exchange for those claims.



Leach pad construction nears completion