

BLAINVILLE, QUEBEC--(Marketwired - Jul 23, 2015) - Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce that, subject to the TSX Venture Exchange approval (the "Exchange"), it has concluded on July 15, 2015, Conversion Agreements (the "Conversion Agreements") for a total amount of CAD7,75M related to convertible debentures (the "Convertible Debentures") and accrued interest previously issued by the Corporation (the "Conversion").

A CAD500,000 Convertible Debenture issued in July, 2013 carrying a coupon of 7.5% and maturing on June 25, 2015 along with accrued interest as of June 25, 2015 will be converted into shares at a price of CAD0.28 per share (the "Debenture Shares"). Each Debenture Share is accompanied by a common share purchase warrant (a "Warrant"); each Warrant shall entitle its holder to subscribe one common share of the Corporation at any time on or before 5:00 p.m. (Montréal time) on July 15, 2018 at a price of CAD0.35 per share. The Corporation may accelerate the expiry time of the Warrants if, at any time, the weighted average trading price of the common shares of the Corporation listed on the Exchange is equal to or above CAD0.70 per share for a period of 20 consecutive trading days.

CAD6,950,000 of CAD10,000,000 Convertible Debentures issued in November, 2013 and February, 2014, carrying a coupon of 8% and maturing between November 20, 2016 and March 28, 2017 along with accrued interest as of June 30, 2015 will be converted under the same conditions as mentioned above.

"We are extremely pleased with the response from our Debenture holders," stated Guy Goulet, Chief Executive Officer. "The fact that over 70% of these debts were converted into equity is a strong endorsement and illustrates their confidence in the future of the Corporation." This will enable Maya to more easily access funding from institutional investors in order to further advance the development of its projects. "

The Corporation will separately issue 335,344 common shares to another debenture holder for the conversion of all accrued and unpaid interest as of July 15, 2015 at a price of CAD0.25 per share with no warrant attached for an amount of CAD83,836.

As a result of the Conversion, the Corporation will issue a total of 27,733,641 common shares. In addition, the Corporation will issue 27,398,297 common share purchase warrants. The securities issued pursuant to the Conversion Agreements will be subject to a four month hold period.

Brokered Private Placement

Subject to the Exchange approval, Maya is pleased to announce that Jacob Securities Inc. (the "Agent" or "JSI") has closed the first tranche of a brokered private placement offering at a price of CAD0.28 per unit (the "Units") for gross proceeds of CAD400,000 part of a CAD2,500,000 private placement offering. Each Unit will be comprised of one common share (a "Share") and one Share purchase warrant of the Corporation (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at an exercise price of CAD0.35 for a period of 36 months from the closing date. The Corporation may accelerate the expiry time of the Warrants if, at any time, the weighted average trading price of the common shares of the Corporation listed on the Exchange is equal to or above CAD0.70 per share for a period of 20 consecutive trading days.

The Agent will receive a commission of 6% of the funds raised in connection with the Offering as well as such number of broker warrants (the "Broker Warrants") valid for 12 months as is equal to 6% of the Units issued in connection with the Offering.

Annual Meeting Results

The Corporation released the results of its annual meeting of shareholders held on June 10, 2015, in Montréal, Québec. All of the resolutions tabled at the meeting were approved by the shareholders of the Corporation, including the reappointment of Raymond Chabot Grant Thornton LLP as the Corporation auditors until the next annual meeting of shareholders. The election of John Booth, Mario Caron, René Branchaud, Réjean Gosselin, Guy Goulet, Nouredine Mokaddem and Martin Wong as directors of the Corporation for the ensuing year or until their successors are elected or appointed was also approved.

In addition, the following resolution was also approved at the meeting: the issuance of 300,000 Common Shares in lieu of bonus for 2013 and the first quarter 2014 granted in favor of Nouredine Mokaddem, director and officer of the Corporation was approved.

All resolutions were passed with in excess of 95% of the votes cast by Shareholders at the Meeting voting in favour of the resolutions. Further information in respect of each of the matters approved at the Meeting can be found in the Corporations management information circular dated May 11, 2015 available on SEDAR at www.sedar.com. Maya would like to thank its Shareholders for their continued support.

Resignation of Board Director

Furthermore, Mr. Mario Caron has resigned from the Board of Directors on June 30, 2015 due to numerous other commitments

and constraints on his time. On behalf of the Management and the Board of Directors, Réjean Gosselin, Chairman of the Corporation would like to thank Mr Caron for his contribution serving Maya and its shareholders.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya is initiating mining and milling operations at its Zgounder Mine owned by Zgounder Millenium Silver Mining ("ZMSM"), a Maya 85% owned joint venture with l'Office National des Hydrocarbures et des Mines ("ONHYM") of the Kingdom of Morocco (15%).

For further information on Maya visit www.mayagoldsilver.com.

Forward-looking statements

This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations.

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