

Zgounder Silver Mine Produces Monthly Record 47,676 oz Ag-Maya Heading for Ending of Ramp-Up Period

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BLAINVILLE, Jan 13, 2016) - [Maya Gold & Silver Inc.](#) ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to report production of 47,676 ounces (1483 Kg) during the month of December 2015 at its Zgounder Silver in Morocco.

December 2015 Operational Highlights

- 47,676 ounces (1483 Kg) of silver ingots produced from a total 5,498 tonnes with an average head grade of 377 g/t Ag during the period;
- Recovery rate of 71.5% was achieved

"We have made significant improvements at the mill lately and will implement additional ones in the coming weeks in order to lift recovery rates. Furthermore, we are now pleased to be extracting mineralized material from known panels at known grades. We foresee that the mine will be able to sustain this increased level of production throughout 2016. Once Maya is able to raise the necessary funds to finance the introduction of flotation cells into its processing and mine plan, further increases to production should be achievable" said Nouredine Mokaddem, President of Maya.

2015 ramp-up period at Zgounder

For the twelve-month period ended December 30, 2015, a total 54,336 tons of wet mineralized material (52,863 tons on a dry basis) were processed with an average grade of 269 g/t Ag for a total production of 304,206 ounces of silver. The Zgounder Mine silver production is delivered to a refiner in Switzerland. Since the start of operations in July 2014, a total of 399,420 ounces of silver have been delivered (290,850 in 2015).

Since the beginning of the operation, a significant portion of the mineralized material processed at the mill has been coming from mucking broken mineralized material that had been left in the stopes at level 2015 and 2035 by the previous mine operator. This mineralized material was of inferior grade to the grade of the known mine resource but it was necessary to extract this material prior to mining the fresh rocks of the known panels. Since November the ratio of ore material coming from the known panels has increased with production in December 2015 coming from six active sites underground: Stopes B, C, D, North Center, East Sector and Panel 9.

A map is available at the following address:
<http://media3.marketwire.com/docs/1039218.pdf>

Qualified Persons

The technical content of this news release has been provided by Zgounder Millenium Silver Mining and has been reviewed and approved by Claude Duplessis from Goldminds Geoservices: independent Qualified Person under NI 43-101 standards.

ABOUT MAYA

[Maya Gold & Silver Inc.](#) is a Canadian 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. Zgounder Millenium Silver Mining ("ZMSM"), the 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking information

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.

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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