

# Maya Gold & Silver Completes CAD 10 M Financing

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BLAINVILLE, QUEBEC--(Marketwired - Mar 28, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** is pleased to announce, further to its news releases dated November 20, 2013 and February 10, 2014, the closing of the third and final tranche of its non-brokered private placement for an amount of CAD 7,900,000 as part of a total of CAD 10,000,000. The private placement is an 8% unsecured convertible debentures of Maya (the "Debentures") which will mature 36 months following the date of issue of the Debentures (the "Maturity Date"). Interest on the Debentures will be payable quarterly.

At Maturity, the Debenture holders will have the option to receive: (i) cash; or (ii) common shares of Maya, at a conversion price equal to CAD 0.35 per common share; or (iii) silver ingots produced from the Zgounder mine at the option of the holders at a price per ounce of silver equal to (a) the spot market price of silver or (b) \$US18 per ounce.

In connection with the third closing, Maya paid a finder's fee to an arm's length third party in the amount of CAD 377,800 which represents 4.8% of the proceeds.

The private placement is subject to receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. All securities issued in connection with the second tranche closing are subject to a statutory hold period of four months and one day.

The Corporation has used and intends to use the net proceeds of the Private Placement:

- to purchase underground mining equipment and chemicals aimed to reach underground production at an estimated rate of 95,000 ounces of silver per month;
- for further planned development of the Zgounder silver mine in Morocco.

## ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian listed mining focused on the exploration and development of gold and silver deposits in Morocco. Maya recently initiated mining at its Zgounder Mine. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit [www.mayagoldsilver.com](http://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 statements

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in

plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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