

Maya Gold & Silver Clarifies Press Release dated July 22nd, 2014

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BLAINVILLE, QUEBEC--(Marketwired - Aug 15, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** clarifies press release dated July 22nd, 2014.

Mineralized material from ancient stockpiles is initially being supplied to the mill for the ramp-up period at the Zgounder Silver Mine. Maya hereby clarifies that the words "mineralized material" should have been used in the last press release dated July 22nd, 2014 instead of "ore" since this mineralized material was not included in the NI-43-101 Pre-Economic Assessment Study dated March 19, 2014 nor in the NI-43-101 Pre-Feasibility Study (PFS) dated May 16, 2014.

In addition, only highlights of the PEA were presented. Highlights of the PFS should have been presented instead since more recent.

Highlights of the Zgounder Silver Mine PFS Study (dated May 16, 2014)

- An anticipated mine life of 6 years with the current reserves with Internal rate of return of 128 per cent;
- First year silver production of 582,600 ounces, followed by two years at 885,400 ounces, and the final three years at 914,000 ounces per year;
- Mill feed grade estimated at 317 g/t Ag;
- Total operating cost of USD109.50 per tonne (averaged over the expected mine's life);
- Additional capex requirements total USD3.8 million, which include the proposed concentrator expansion;
- Net present value of USD27.9 million (discounted at 6.5 per cent) at silver price of USD20.50 per ounce;
- The Zgounder PFS was prepared as a strictly underground mine based solely on the measured and indicated mineral resources reported on February 19, 2014.

Qualified Persons

The technical content of this news release has been reviewed by Claude Duplessis, P. Eng., from Goldminds Geoservices, independent Qualified Persons 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.

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 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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