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Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce, further to its news releases dated August 9, 2015 and July 23, 2015, the closing of the second tranche of the conversion of outstanding convertible debentures and accrued interest (the "Conversion").

The Corporation issued 12,857,143 common shares of its capital stock (the "Debenture Shares") at a price of CAD0.28 per share, for the second closing conversion of outstanding convertible debentures in principal amount of CAD3,600,000 of CAD10,500,000 issued in 2013 and 2014. Each Debenture Share is accompanied by a common share purchase warrant (a "Warrant") which entitles 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.

Furthermore, the Corporation issued 335,344 common shares 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.

All securities issued in connection with the Conversion are subject to a statutory hold period of four months and one day, expiring on January 3, 2015.

*"We are extremely pleased with the response and vote of confidence 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 their shared vision in the future of the Corporation."*

In the exchange for the two tranches of the Conversion for a total amount of CAD7,450,000, together with the conversion of all accrued and unpaid interest (CAD305,359) as of July 15, 2015, the Corporation issued a total of 27,733,641 common shares and issued 27,398,297 warrants. After the conversion, 156,876,116 common shares of the Corporation are issued and outstanding.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This release does not constitute an offer for sale of securities in the United States.

#### 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](http://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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