

BLAINVILLE, QUEBEC--(Marketwired - Oct. 20, 2015) - NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce its intention to complete a private placement offering (the "Private Placement") of a minimum of 11,363,636 units and a maximum of 18,181,181 units of the Corporation at CAD0.22 per unit (each, a "Unit"), for aggregate gross proceeds of a minimum of CAD2.5M and up to CAD4.0M. Each Unit will consist of one common share of the Corporation (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle its holder to purchase one additional Common Share at an exercise price of CAD0.35 until July 15, 2018. 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 Corporation has received commitments from a group of current shareholders for aggregate gross proceeds of CAD2.5M. The Private Placement is expected to close on October 30, 2015.

The net proceeds will be used for exploration and development works at the Zgounder silver mine and for working capital purposes and is a condition precedent to the USD6M financing from The European Bank for Reconstruction and Development ("EBRD").

The Private Placement will be completed with "accredited investors" pursuant to National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") and with existing security holders pursuant to Regulation 45-513 - *Prospectus Exemption for Distribution to Existing Security Holders*, as well as the amendments to Rule 45-501 - *Ontario Prospectus and Registration Exemptions in Ontario* (the "Existing Shareholder Exemption"). The Private Placement pursuant to the Existing Shareholder Exemption is being made to existing security holders who held shares of Maya on October 16, 2015 (the "record date").

In the event that the Private Placement is oversubscribed, the Corporation may increase the size of the Private Placement or allocate subscriptions on a pro rata basis in accordance with holdings of existing shareholders as of the record date.

Certain insiders of the Corporation, including significant shareholders of Maya, may acquire Units under the Private Placement. Any such participation would constitute a "related party transaction" as defined under National Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("NI 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Corporation's market capitalization.

The Corporation did not file a material change report at least 21 days prior to the completion of the Private Placement as such participation was not determined at that moment.

The Corporation has not engaged an agent to assist in completing the Private Placement. However the Corporation has agreed to pay a finder's fee in connection with certain subscriptions. Such fee will comprise (i) a cash amount up to 6% of the gross proceeds of the relevant subscriptions and 6% of broker warrants (the "Broker Warrants"), each Broker Warrant will be exercisable for one Common Share at an exercise price of CAD0.35 until July 15, 2018.

Any securities issued pursuant to the Private Placement will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Private Placement.

Closing of the Private Placement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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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