

# Maya Gold & Silver Inc. Announces Minimum CAD2.5M Non-Brokered Private Placement

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BLAINVILLE, Feb. 22, 2016 - [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 20,833,333 units and a maximum of 25,000,000 units of the Corporation at CAD0.12 per unit (each, a "Unit"), for aggregate gross proceeds of a minimum of CAD2.5M and up to CAD3.0M. 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 CAD 0.15 for a period of two years.

It is anticipated that related parties will participate to the Private Placement and will subscribe more than 50% of the securities offered. 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 Private Placement is expected to close on February 29, 2016.

The net proceeds will be used for exploration and development works at the Zgounder silver mine and for working capital purposes.

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%).

*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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