

Maya Reimburses Final Portion of USD3.5M Loan Facility

BLAINVILLE, QUEBEC--(Marketwired - May 31, 2016) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) has released its unaudited condensed consolidated financial statements accompanied by the management's discussion and analysis ("MD&A") for the three-month period ending in March 31, 2016.

The documents have been filed electronically with SEDAR and will be available on the Corporation's website: www.mayagoldsilver.com.

Corporation's 2016 Highlights

2016 - 1st QUARTER HIGHLIGHTS

- On March 24, 2016, the Corporation closed a \$3.65 million non-brokered private placement of units and drew down an initial US\$4.5 million of the available loan facility of US\$6 million obtained from EBRD.

Zgounder Silver Mine First Quarter 2016 Highlights

- The Zgounder Silver Mine produced 4347kg of silver (139,750 ounces) during the first three months of 2016
- For the quarter ending in March 31, 2016, the Zgounder Mine completed sales of \$2,755,324 with the development cost incurred during the same period amounting to \$2,129,707. The net cash flow from the mining activities at Zgounder totaled \$625,617.
- Upgrading of the mill installations continues, resulting in a substantial reduction of cyanide consumption;
- Pilot testing using a flotation process generates a total silver recovery of 84%;
- Maya has launched a project to improve the mill efficiency by the introduction of flotation cells;
- Discovery of 2.5-m thick Cu-Au-Ag-rich fractures and veins at level 2100, yielding Au and Ag assay values of 5.51-8.57 g/t (Av : 6.85 g/t) and 164-2658 g/t (Av : 1261.5 g/t), respectively.

Over the last five months, we have completed the cleanup of the underground stockpiles and have been working according to our established mining plan. We can anticipate a steady production that will generate cash-flow during the incoming months until the installation of flotation cells at the mill is completed" said Nouredine Mokaddem, President of Maya Gold & Silver. "Ramp-up is expected to be completed by September 2017" added the President.

The sales of the entire silver production of April 2016 at USD16.67 contributed to complete repayment of the remaining amount (USD 300,864) of the USD3.5M credit facility arranged by Scipion Capital Ltd in 2014 to facilitate the regeneration of the mine.

Guy Goulet, CEO of Maya commented: *"We are very grateful to Scipion Capital Ltd for partnering with Maya for this ambitious project, and for their continued support throughout difficult market conditions in the past few years. Scipion's financing and credit access facilitation efforts have enabled Maya to re-start production at the Zgounder Silver Mine at a time of increasing international demand, and the success of this investment will certainly be a major step forward in improving local economic stability. "*

Qualified Persons

The technical content of this news release has been provided by Zgounder Millenium Silver Mining and has been reviewed and approved by Michel Boily, PhD, geo from GÉON; an independent Qualified Person 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. Zgounder Millenium Silver Mining ("ZMSM"), the 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking information

Zgounder Silver Mine

The decision to commence production at the Zgounder Silver Mine was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

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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