

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) announces the repayment of the \$3,050,000 of 8% unsecured convertible debenture maturing between February 10 and March 28, 2017 (the "Debentures"). The Debentures contained features which permitted the holders at maturity to receive, cash; or common shares of Maya, or silver ingots produced from the Zgounder mine.

All debentures were presented for repayment and cancellation, and the principal amount was paid to the holders in cash. The funds for redemption, were obtained from Maya's operating subsidiary Zgounder Millenium Silver Mines, "*While the Debenture conversion or repayment structure offered the investors interesting alternatives, the current metals market dictated the repayment of the principal plus interest to be in the best interests of these stakeholders. We appreciate and thank the stakeholders for their support and are pleased that these investors received the return of their capital.*" said Martin Wong Maya's CEO.

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, a Maya 85% owned joint venture with l'Office National des Hydrocarbures et des Mines 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.

Contact

Maya Gold & Silver Inc.
R Martin Wong CPA CA
Interim Chief Executive Officer
450-435-0700
mwong@mayagoldsilver.com

Maya Gold & Silver Inc.
Noureddine Mokaddem
President
450-435-0700
nmokaddem@mayagoldsilver.com

Maya Gold & Silver Inc.
Nathalie Dion
Investor Relations
450-435-0700
ndion@mayagoldsilver.com