

Maya Gold & Silver Update on Boumadine Acquisition

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MONTREAL, QUEBEC--(Marketwire - Jul 19, 2013) - **Maya Gold & Silver Inc.** ("Maya" or the "Corporation") (TSX VENTURE:MYA) announces that it has received conditional approval of the TSX Venture for the acquisition of the Boumadine polymetallic deposit in Morocco ("Boumadine").

As previously announced in a news release dated March 4th, 2013, the Corporation and *L'Office National des Hydrocarbures et des Mines* ("ONHYM"), had signed on October 9, 2012 a Joint Venture Agreement in respect of Boumadine ("Agreement"). The Agreement was awarded Boumadine following an invitation to tender launched internationally. The Agreement was approved on February 14, 2013, by the *Ministère de l'Énergie et des Mines du Maroc* ("Moroccan Mining Authorities").

The transfer of the property will occur once a separate company is incorporated in Morocco for this purpose, which will be 85% owned by the Corporation and 15% owned by ONHYM.

Under the Agreement, the Corporation will invest an overall amount of CAD 16 million, including cash payments to be made over three years and exploration and development expenditures within 60 months of the approval of the Agreement by the Moroccan Mining Authorities (as per budget presented below).

An initial payment of CAD 705,600 (MAD 6,000,000) has been made on May 11, 2013.

ONHYM is entitled to a 3% royalty on sales from the Boumadine.

Development stages

As part of its tender to acquire Boumadine, MAYA has established a work schedule consisting of three development stages as described below.

1. *Q1 2013 to Q2 2014* - Valorization of tailings for extraction of gold, silver and subsequently, S_2O_3 to produce sulfuric acid and recover the energy from the oxidation reaction.

In early 2013, hydrometallurgical tests were conducted on two samples collected from the bottom (BMF) and top (BMS) of the main dry-stacked tailing located on the mine site of the former Boumadine mine. The BMF samples contained 1.33 g/t Au, 133 g/t Ag and 16 % sulfur, whereas sample BMS comprises 2.71 g/t Au, 180 g/t Ag and 25.6 % sulfur. Maya Gold & Silver will pursue further metallurgical testing notably by submitting the tailing samples through a combined oxidation, leaching and cyanidation process. The production of sulfuric acid after sulfides roasting and heat recuperation (electricity) was also tested. An estimated 0.53 to 0.84 t of sulfuric acid per tonne of ore can be generated yielding 132.5 to 208 kWh of electricity.

1. *Q1 2013 to Q2 2016* - *Exploitation* of tailings and validation of historical mineral resources.

1. *Q2 2013 to Q4 2018* - Exploration and development of Boumadine at depth.

Exploration and development budget:

Year 1: CAD 1.0M
Year 2: CAD 2.5M
Year 3: CAD 3.0M
Year 4: CAD 3.0M

Year 5: CAD 3.2M

The Corporation wishes to remind that based on previous works at Boumadine, ONHYM has estimated, in 1992, historical resources* of 3,837,970 t.

- Measured resources: 1,043,010 t at 0.77% Pb, 3.65% Zn, 186 g/t Ag and 3.66 g/t Au
- Indicated resources : 869,960 t at 0.65% Pb, 3.12% Zn, 171 g/t Ag and 1.56 g/t Au
- Possible reserves : 1,926,000 t

Boumadine has great potential for resources expansion within the 32 square kilometers property.

* These estimates were executed prior to the introduction of National Instrument 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Corporation is treating the historical estimate as current mineral resources or mineral reserves.

Maya has retained the services of Michel Boily (PhD, P.Geo), an independent qualified person (QP) to produce a NI 43-101 property of merit report on the Boumadine Polymetallic Mine (Zn, Pb, Ag, Au). The Corporation expects to receive the report by the end of August of the year.

The technical content of this news release has been reviewed by Michel Boily, PhD. P.Geo from Geon Ltd, and François Msc., P.Geo from Goulex Inc., both independent Qualified Persons 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. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit www.mayagoldsilver.com

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