

Maya Gold & Silver Updates on Reimbursement of Debentures Maturing at the End of 2013

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MONTREAL, QUEBEC--(Marketwire - Jan 7, 2014) - **Maya Gold & Silver Inc.** ("**Maya**" or the "**Corporation**") (TSX VENTURE:MYA) announces that during the past weeks, several of the major debenture holders have requested Maya to offer alternatives to them to the delivery of silver ingots, pursuant to the terms of debentures issued in 2011 and 2012 and expiring on December 31, 2013. Initially, the Corporation, agreed to the delivery of silver ingots produced from the Zgounder mine, in Morocco, on the basis of one silver ingot of 10 kg for each tranche of CAD 10,000 in capital.

It has now been agreed with CAD 1,750,000 of the CAD 1,760,000, due and repayable to issue 7,000,000 common shares of its capital stock, at CAD 0.25 per share, in lieu of the reimbursement of the debenture by the silver ingot as noted above. The issuance of shares in payment of the debentures is subject to the approval of the TSX Venture Exchange.

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.

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 statements

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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