

Maya Gold & Silver: Settlement with Holders of Debentures Maturing at the end of 2013 and Updates on Private Financing

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MONTREAL, QUEBEC--(Marketwire - Feb 10, 2014) - **Maya Gold & Silver Inc.** ("Maya" or the "Corporation") (TSX VENTURE:MYA) announces that further to its news release dated January 7, 2014, Maya issued, 6,760,000 common shares of its capital stock ("Shares") at CAD 0.25 per share, in reimbursement of debentures in principal amount of CAD 1,690,000 issued in 2011 and 2012 with a maturity date of December 31, 2013 (the "Debentures"). The Shares are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

As part of the settlement, one director of Maya, received 80,000 Shares for the reimbursement of Debentures in principal amount of CAD 20,000, which constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101″). The transaction is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Shares issued nor the consideration paid exceeds 25% of Maya's market capitalization.

Update on CAD 10 M Placement

Further to its news release dated November 20, 2013, the Corporation announces today that it is pursuing its previously announced non-brokered private placement of up to CAD 10,000,000 aggregate principal amount of 8% unsecured convertible debentures of Maya (the "Debentures"). Maya expects to close the Private Placement within the next two weeks and will issue a further news release at such time. Further details on the Private Placement can be found in Maya's press releases dated November 20, 2013.

Maya further announces the closing of a second tranche of Debentures for a capital amount of CAD 600,000. Maya agreed to pay a 3.4% finder's fee in relation with this second closing.

Under the second tranche closing, Praetorian Resources Limited, an insider of the Corporation, subscribed CAD 200,000 (the "Insider Participation"), which constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101″). The Insider Participation is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of such Insider Participation nor the consideration paid by such insider exceeds 25% of Maya's market capitalization. Maya has not filed a material change report 21 days prior to the closing of the second tranche of the private placement as participation of the insider had not been established at that time.

With the closing of the second tranche, Maya has now issued CAD 2,100,000 of Debentures maturing on the date that is 36 months following the date of issue (the "Maturity Date"). On Maturity Date, the Debenture holders will have the option to receive: (i) cash; or (ii) common shares of Maya, at a conversion price equal to CAD 0.35 per common share; or (iii) silver ingots produced from the Zgounder mine at the option of the holders at a price per ounce of silver equal to (a) the spot market price of silver or (b) \$US18 per ounce. Interests on the Debentures will be payable quarterly.

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 recently initiated mining operations at Zgounder mine. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

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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