Maya Gold & Silver Completes CAD1.2 Million Non-Brokered Private Placement Exclusively for Exploration at Zgounder

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BLAINVILLE, QUEBEC--(Marketwired - Mar 23, 2015) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of $1,200,000 through the issuance of 4,800,000 units at a price of $0.25 per unit. Each Unit consists of one common share of the Corporation (a "Common Share") and one-half of a Common Share purchase warrant (a "Warrant"). Each warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.50 during an 18-month period following the date of closing. All securities issued under the placement are subject to a four-month hold period expiring July 19, 2015.

The Private Placement is subject to approval of the TSX Venture Exchange.

The Corporation intends to use the net proceeds of the Private Placement for the sole and exclusive purpose of completing a 13-hole drilling program comprising a minimum of 4,300 metres, at its Zgounder Silver Mine in Morocco. The drilling program is scheduled to start early May 2015.

"*We are very pleased to be able to allow such an exploration budget at Zgounder in this very difficult market for junior mining companies. Please note that this mine has only been drilled historically on a strike length of 750 meters, a width of 100 meters and a height of 275 meters. We are confident this drilling campaign could provide a lot more information on the potential extensions of the known mineralized structures and others"* said Guy Goulet, CEO of Maya Gold & Silver.

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.

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