

Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) announced the closing of a first tranche of the conversion of outstanding convertible debentures and accrued interest (the "Conversion"), as previously announced in the news release dated July 23, 2015.

The Corporation issued, 13,750,000 common shares of its capital stock (the "Debenture Shares") at a price of CAD0.28 per share, for the conversion of outstanding convertible debentures in principal amount of CAD3,850,000 of CAD10,500,000 issued in 2013 and 2014. Each Debenture Share is accompanied by a common share purchase warrant (a "Warrant"); each Warrant shall entitle its holder to subscribe one common share of the Corporation at any time on or before 5:00 p.m. (Montréal time) on July 15, 2018 at a price of CAD0.35 per share. The Corporation may accelerate the expiry time of the Warrants if, at any time, the weighted average trading price of the common shares of the Corporation listed on the Exchange is equal to or above CAD0.70 per share for a period of 20 consecutive trading days.

Furthermore, the Corporation issued 791,155 Debenture Shares at a price of CAD0.28 per share in settlement of accrued interests in the amount of CAD221,523 as of June 30, 2015 under the same conditions as mentioned above.

As a result of the Conversion, the Corporation issued a total of 14,541,155 common shares and issued 14,541,155 Warrants, and 142,244,628 common shares of the Corporation are issued and outstanding. The Conversion is subject to receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. All securities issued in connection with the Conversion are subject to a statutory hold period of four months and one day, expiring on December 5, 2015.

Completion of the conversion of the remainder is subject to receipt of final TSX Venture Exchange approval.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This release does not constitute an offer for sale of securities in the United States.

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 ("ZMSM"), a Maya 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

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.
Guy Goulet
President and Chief Executive Officer
450-435-0700 ext. 204
ggoulet@mayagoldsilver.com

Maya Gold & Silver Inc.
Nathalie Dion
Investor Relations
450-435-0700 ext. 202
ndion@mayagoldsilver.com