

BLAINVILLE, QUEBEC--(Marketwired - Sep 23, 2015) - Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce the finalization of a USD6M loan with The European Bank for Reconstruction and Development ("EBRD"). The disbursements under the loan remain conditional to the closing by the Corporation of an equity financing of a minimum of USD1.8M to be announced shortly.

The EBRD funds will support the modernisation of the Zgounder Silver Mine as well as finance exploration and development works and the introduction of silver separation flotation units. These units will contribute to optimise the Zgounder processing plant, as well as to bring energy efficiency and environmental improvements to its operations.

The financing consists of a loan bearing an 8% interest payable semi-annually on September 30th and March 31st of each year. Additionally, a performance based interest ("PBI") in the amount equal to 2% of revenues up to USD26M, 1.5% from USD26M to USD35M and 1% above USD35M, as stated in the most recent annual audited financial statements, payable on May 31st of each year.

The principal repayment will be as follow:

- • September 2017 USD1,750,000
- • March 2018 USD1,000,000
- • September 2018 USD2,000,000
- • March 2019 USD750,000
- • September 2019 USD500,000

Eric Rasmussen, EBRD Director for Natural Resources, said: "We are very pleased to team up with Maya Gold & Silver, a leading international company in the mining sector, to implement a programme to expand production and, at the same time, modernise the operations. This investment will set an example for the Moroccan mining industry."

Guy Goulet, CEO of Maya, said: "This is a great demonstration of trust from such a great institution as EBRD. In addition to obtain an important financing, it adds a lot of credibility to our business plan."

Noureddine Mokaddem, President of Maya added: "The closing of this transaction paves the way for Maya's future development of its projects."

About EBRD

The EBRD started investing in Morocco in 2012. To date, the Bank has invested EUR400 million in 18 projects across the country, in addition to EUR 130M of trade-facilitation credit lines with local banks. The EBRD has also provided technical assistance support to more than 175 local small and medium enterprises.

For further information on EBRD visit EBRD's website at www.ebrd.com.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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