

BLAINVILLE, QUEBEC--(Marketwired - Jul 7, 2016) - 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 \$1,339,000 through the issuance of 10,300,000 units at a price of \$0.13 per unit. Units of the Issuer (the "Units"). Each Unit consists of one common share of the Issuer (a "Common Share") and one common share purchase warrant of the Issuer (each whole common share purchase warrant, a "Warrant"). Each Warrant shall entitle its holder to purchase one additional Common Share at the purchase price of \$0.17 until June 30, 2019. All securities issued under the placement are subject to a four-month hold period expiring on November 7, 2016.

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

The net proceeds will be used to continue the Corporation's exploration and development at Zgounder Silver Mine and Boumadine Polymetallic (Au, Ag, Zn, Pb) Project and for general working capital purposes.

This private placement was one of the prerequisites to drawdown the remaining USD1.5 million loan facility from European Bank for Reconstruction and Development.

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.

Contact

Maya Gold & Silver Inc.
Guy Goulet
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