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Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce the closing of a non-brokered private placement through the issuance of 11,538,462 units of the Corporation at \$0.13 per unit (each, a "Unit"), for aggregate gross proceeds of \$1,500,000. Each unit consists of one common share (the "Common Shares") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of CAD0.20 until September 11, 2018. 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 TSX Venture Exchange is equal to or above CAD0.60 per share for a period of 20 consecutive trading days.

Four directors of the Corporation purchased a total of 10,384,616 units. Their participations under the Private Placement constitutes a "related party transaction" as defined under National Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("NI 61-101" and "8243"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report at least 21 days prior to the closing of the private placement as participation of the insiders had not been established at that time.

The private placement 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 Private Placement are subject to a statutory hold period of four months and one day, expiring on July 11, 2017.

The net proceeds will be used for working capital.

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%).

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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