Maya Gold & Silver Completes $1 Million Private Placement

22.07.2010 | Marketwire

Montreal, Québec -- (Marketwire - July 22, 2010) - Maya Gold & Silver Inc. ("Maya" or the "Company") (TSX VENTURE: MYA) is pleased to announce that it has closed the non-brokered private placement (the "Private Placement") previously announced on June 23, 2010. The Company has raised $1,000,200 through the issuance of 4,000,800 units at a price of $0.25 per unit. Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.35 per Common Share during 18 months following the closing. The warrants are subject to an acceleration clause such that, in the event that the closing price of the common shares for any 20 consecutive day trading period is equal to or greater than $0.60, the Company shall have the right to force conversion of the Warrants, failing which the Warrants will expire.

Directors and officers of Maya, subscribed for $200,000 into this private placement and purchased 800,000 units in the Company. The participation of such subscribers in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"), but Maya was exempt from both the formal valuation and minority shareholder approval requirements of MI 61-101 in connection with the Offering as neither the fair market value of the securities issued, nor the consideration for such securities, in so far as it involves interested parties, exceeded 25% of Maya's market capitalization as calculated pursuant to MI 61-101.

All securities issued under the placement are subject to a four-month hold period. After taking into consideration this private placement, the Company has a total of 33,130,596 common shares issued and outstanding.

The net proceeds will be used to continue the drilling program and to pursue some adits through the AZ-5 and TRNA zones in order to complete some metallurgical testing.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian Mining Company, listed on the TSX Venture, which focuses on the exploration and development of gold and silver deposits. The Company is committed to developing and adding value to its primary property, Amizmiz gold and silver project in Morocco.

For further information on Maya visit www.mayagoldandsilver.com.

Forward-looking statements

Except for statements of historical fact, all statements in this news release, without limitation regarding new project acquisitions future plans and objectives are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

Neither the 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.

For more information, please contact

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