

Maya Gold & Silver Delivers Initial Resources Estimates of 340,000 Ounces of Gold on Its Amizmiz Project and Announces Financing of \$1.5 Million

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Montreal, Québec -- ([Marketwire](#) - Oct. 19, 2010) - [Maya Gold & Silver Inc.](#) (TSX VENTURE: MYA) ("Maya" or the "Company") is pleased to announce a preliminary resource estimates of gold on its Amizmiz property located in Morocco and a non-brokered financing of \$1.5 million.

Highlights

- * Preliminary resource estimates outlined at Amizmiz project of 341 073 ounces of gold.
- * Excellent metallurgical testing results
- * Favourable government incentives
- * First phase financing of \$1.5M for pre-production

Resource estimates

Maya is pleased to announce details of an initial resource estimates for AZ-5, AZS, AZB, TRNA and TRNC structures at its Amizmiz project in Morocco. The mineral resource estimates was prepared by a Non-Independent Qualified Person, Luc Lamarche, P.Geo, consultant of Maya and will be verified by an Independent Qualified geologist in accordance with National Instrument 43-101, the Technical Report will be filed on SEDAR within 45 days. These initial resources estimates of 819,769 tonnes (MT) containing 341,073 ounces (oz) of gold is in the « inferred » mineral resource category and are contained within 5 distinct mineralized structures. Input data for estimations is from 4 historical core holes, six new core holes, 450 metres of underground development and more than 80 channel samples.

The inferred resource(1) estimates are summarized in the table below:

Zones	Tonnage	Grade		
g/t Au	Grade (2)			
g/t Au	Ounces			
of gold				
AZ-5	410,944	21.78	9.06	119,702
AZS	51,300	10.66	10.66	17,582
AZB	11,625	8.24	7.97	2,979
TRNA	232,500	24.20	22.25	166,320
TRNC	113,400	9.4	9.46	34,490
Total	819,769	12.94		341,073

1. CIM definition were followed
2. Grade(2) : grade diluted to a minimum mining width of 1.55m
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral Potential

The Company continues its exploration program to increase gold resources on the known structures and to pursue drilling in the vicinity of the Tigril Geophysics Anomaly.

Metallurgical testing works

Metallurgical test works were conducted by Reminex's Research Center and Laboratories at the Guemassa mine in Morocco on the AZ-5 structure with excellent results. A recovery of 29.29% has been obtained with a

gravimetric process, 77.06% through flotation process and 96.63% through cyanidation. The results can be found in the Company's report filed on SEDAR, John D. Charlton, Charlton Mining Exploration Inc., Technical Report on the Aït Bou-Haddou Project located in Marrakech Province, Kingdom of Morocco, dated May 8, 2009.

Pre-production

- * Since this calculation of high-grade resources on the AZ and TRN structures is significant;
- * Since metallurgical test results are favourable;
- * Since many government incentives have been implemented including a five year tax break
o plus allocation of grants for exploration purposes on the 5th year
o plus financial contribution that can reach half of the investment of the infrastructure required for the operation;
- * Since price of gold currently stands at more than \$1,300.

Maya announces its intention to start pre-production on these structures at a rate of 150 tons per day.

Financing

The program is in accordance with the terms of the exploitation permits on the Amizmiz properties. An estimated investment of \$6 million will be necessary. Beginning of such pre-production program is anticipated not before Q3 of 2011.

Maya is considering different financing alternatives which could include equity financing, equipment leasing, local bank loan in Morocco and possibly convertible debentures.

As a first phase Maya is announcing its intention to complete a non-brokered private placement of up to 5,357,153 units of the Company at a price of \$0.28 per unit for gross proceeds of \$1,500,000. Each unit will consist of one common share of the company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$0.40 per common share up until 24 months following the closing.

Use of proceeds will include initial capital infrastructural investments in view of pre-production program, field exploration commitments, planning of next phase of exploration program and working capital.

There can be no assurance that sufficient funding will be available to the Company or available on terms that will not adversely affect the projected economic return of the development of the Amizmiz project.

The Company cautions that although economic viability of the mineral resources on the Amizmiz has not been determined, the Company and its management intend to start a pre-production at the Amizmiz Project. Until the economic viability of the Amizmiz project has been determined and mineral resources have been converted to mineral reserves by a least a preliminary feasibility study and confirmed in a technical report as required by NI 438208/101, there can be no assurance that the new mill will be economically viable.

Forward-looking statements

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Statements about resources: Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For more information, please contact

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