Maya Gold & Silver Completes $1.5 Million Private Placement of Units, Launches Engineering Works at Amizmiz and Will File the NI 43-101 Report on January 28, 2011

30.11.2010 | Marketwire

Montreal, Québec -- (Marketwire - Nov. 30, 2010) - Maya Gold & Silver Inc. ("Maya" or the "Company") (TSX VENTURE: MYA) announced today that it has closed the non-brokered private placement (the "Private Placement") previously announced on October 19, 2010. The Company has raised $1,525,000 through the issuance of 5,446,428 units at a price of $0.28 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 $0.40 per Common Share during 24 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.

All securities issued under the private placement are subject to a four-month hold period. After taking into consideration this private placement, the Company has a total of 40,577,024 common shares issued and outstanding.

In connection with the private placement, Maya paid finders fees of $84,440 to third parties, including $72,680 in cash and $11,760 in units, for efforts in locating investors to complete the placement. Each unit having the same other terms and conditions as the units issued in the private placement.

Maya intends to use the financing net proceeds to initiate capital infrastructural investments in view of the pre-production program, where initial engineering works have begun, field exploration commitments, planning of next phase of exploration program and working capital. Initial engineering works with respect to pre-production program has already begun. The Company informs that an update on its exploration campaign will be published early next week.

43-101 Report

Following the October 19, 2010 press release whereby the company reported on an initial resources calculation as performed internally, for the AZ-5, AZS, AZB, TRNA and TRNC structures at its Amizmiz project in Morocco, the Company was to file a NI43-101 report within a 45 day period. Due to unforeseen circumstances, principally consultants' agendas, the Company will not be able to meet the filing deadline requirement. It however expects filing of such report will be made on January 28, 2011.

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.

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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