Maya Gold & Silver Signs Agreements in Principle for Mining Projects in Morocco

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Montreal, Québec -- (Marketwire - Dec. 9, 2010) - Maya Gold & Silver Inc. ("Maya" or the "Company") (TSX VENTURE:MYA) is pleased to announce that it has reached agreements in principle regarding the possible acquisition of five gold, silver and polymetallic projects in Morocco, upon completion of due diligences, approvals of the TSX Venture Exchange and of the Board of Directors of the Company. All agreements in principle will expire on February 28, 2011.

In June 2010, according to its growth strategy, the Board of Directors mandated management of the Company to indentify and acquire near-term producing properties more specifically in Morocco. Among all properties identified, agreements have been signed on five of them, two being former producing mines, while others are advanced exploration gold, silver and polymetallic projects.

The Company is putting together a multidisciplinary team formed of Canadian and Moroccan experts to complete due diligence on the subject properties. The first visit is scheduled from January 10 to 31. The team will be under the authority of a Development Committee formed by Mr. Réjean Gosselin and Mr. Mackenzie I. Watson who will be supported by Collison and Associates Geoscience Consulting, an independent Toronto based firm.

Mr Gosselin graduated from Laval University in 1979 with an MSc in geology. He has worked as a consulting geologist on uranium, gold and base metals mining exploration projects in Canada, United States, Mexico and South America for the past 35 years.

Mr Watson has over 50 years experience in the exploration, development, and mining industry in Canada, and has been involved in the discovery of numerous mineral deposits in Canada. He is currently honorary chairman of the board of Quest Rare Minerals. He was recently awarded the prospector of the year award in 2010 by Prospectors & Developers Association of Canada. Mr Watson was also awarded Canada\'s prospector of the year award in 1991 and the Quebec prospector of the year in 1992.

Mining in Morocco:

The country has favourable legislation and taxation environment including:

* 5-year tax free for miners exporting their products,
* 50% tax reduction after 5 years,
* and state contribution on implementation of new infrastructures

In addition, Morocco has seen little mining exploration/exploitation by foreign companies more specifically Canadian companies.

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.*

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