MAYA GOLD LIMITED

905 W. Riverside, Suite 311
Spokane, Washington
99201

The Alberta Securities Commission
Market Surveillance - Continuous Disclosure
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

BRITISH COLUMBIA SECURITIES COMMISSION
MARKET SURVEILLANCE/CONTINUOUS DISCLOSURE
1100- 865 Hornby Street
Vancouver, British Columbia V6Z 2H4

Dear Sir/Madam:

Re: Maya Gold Limited (the "Corporation") Material Change Report under Section 118 of the *Securities Act* (Alberta) and Section 85 of the *Securities Act* (British Columbia)

This letter is intended as a statement setting for certain matters that may be a material change in the affairs of Maya Gold Limited. (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and Form 27 of the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the Canadian Venture Exchange, being the only Exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

MAYA GOLD LIMITED
905 W. Riverside, Suite 311
Spokane, Washington
99201
Phone: 509-838-6050

Item 2 - Date of Material Change

The material change occurred on or about January 25, 2000.

Item 3 - Publication of Material Change

The Press Release was issued on January 25, 2000.

Item 4 - Summary of Material Change

Through a private placement, Billiton E&D 3B.V. has purchased 1,666,666 units of Maya at a price of C$0.45 per unit for a total investment of C$750,000. Each unit consists of a commons share and one non-transferable share purchase warrant. Each warrant entitles the purchaser to subscribe for one additional common share at a price of C$0.55 during the first year, and C$0.75 per share during the second year of the agreement.

Item 5 - Full Description of Material Change

Billiton E&D 3B.V. has purchased 1,666,666 units of Maya at a price of C$0.45 per unit for a total investment of C$750,000. Each unit consists of a commons share and one non-transferable share purchase warrant. Each warrant entitles the purchaser to subscribe for one additional common share at a price of C$0.55 during the first year, and C$0.75 per share during the second year of the agreement.

Billiton's placement funds will be used primarily to fund a substantial exploratory drilling program at Maya's Los Lirios copper/gold porphyry target, which will be managed by Maya. A portion of the funds will be used for reconnaissance exploration of the large El Triunfo concession and for general working capital purposes.

Following this investment, Compania Minera Rio Quieto B.V. ("CMRQ") will have one year to exercise its right to earn a 51% equity interest in the El Triunfo concession by spending an additional C$2.25 million in exploration over the following three years. CMRQ may secure an additional 19% equity interest in the project by providing Maya with project financing to the start of commercial production from the property.

Item 6 - Reliance on s. 118(4) of the *Securities Act (Alberta)* or Section 85(2) of the *Securities Act* (British Columbia)

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Senior Officer

The name of the Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

William R. Green
905 W. Riverside, Suite 311
Spokane, Washington 99201
Phone: (509) 838-6050
Fax: (509) 838-0486

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Spokane, Washington this 26th day of January, 2000.

MAYA GOLD LIMITED

Per: *"William R. Green"*
William R. Green
President