Form 51-102F3

MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102 AND SECTION 5.2 OF MULTILATERAL INSTRUMENT 61-101

Name and Address of Company

Maya Or & Argent Inc. / Maya Gold & Silver Inc.
Suite 207
10. de la Seigneurie Blvd. East
Blainville, Québec J7C 3V5

Date of Material Change

July 22, 2010

Press Release

Maya Gold & Silver Inc. issued a news release with respect to the material change described below on July 22, 2010 via Marketwire.

Summary of Material Change

The Company has completed a private placement of 4,000,800 units at a price of $0.25 per unit for aggregate gross proceeds of $1,000,200.

Full Description of Material Change

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The Company has completed a private placement of 4,000,800 units (each, a “Unit”) at a price of $0.25 per Unit for aggregate gross proceeds of $1,000,200. 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. All securities issued by Maya pursuant to the private placement are subject to a four-month hold period.

Proceeds of the private placement will be used to fund the ongoing exploration and development program at the Amizmiz gold and silver project in Morocco and for general working capital.

In addition, the following disclosure is required under Multilateral Instrument 61-101 -*Take-Over Bids and Special Transactions* (“MI 61-101”).

a) a description of the transaction and its material terms:

On July 22, 2010, the Company completed its previously announced private placement offering, pursuant to which an aggregate of 4,000,200 Units were sold at a price of $0.25 per Unit raising gross proceeds of $1,000,200 (the “Offering”). Each Unit consists of one Common Share and and one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share at a price of $0.35 for a 18-month period.

b) the purpose and business reasons for the transaction:

Proceeds of the private placement will be used to fund the ongoing exploration and development program at the Amizmiz gold and silver project in Morocco and for general working capital.

c) the anticipated effect of the transaction on the issuer’s business and affairs:

See paragraph (b) above.

d) A description of :

i) *The interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

MMRS. Noureddine Mokaddem, Vice-President, COO, John Booth, Roland Wismer and René Branchaud directors of the Company subscribed to the Offering.

ii) *The anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

As a result of their participations in the Offering as described above, each insider increased their percentage of securities of the Company that they beneficially own or control as follows:

- N. Mokaddem, from 0.00% to approximately 1.21% in respect of his beneficial ownership or control of outstanding common shares of the Company and from 0% to approximately 3.82% in respect to his beneficial ownership or control of outstanding warrants of the Company.

- J. Booth, from approximately 2.20% to approximately 2.54% in respect of his beneficial ownership or control of outstanding common shares of the Company and from approximately 0.13% to approximately 1.99% in respect to his beneficial ownership or control of outstanding warrants of the Company.

- M. Wong, from approximately 2.07% to approximately 1.93% in respect of his beneficial ownership or control of outstanding common shares of the Company and from approximately 1.39% to approximately 1.25% in respect to his beneficial ownership or control of outstanding warrants of the Company.

- R. Wismer, from approximately 0.06% to approximately 0.14% in respect of his beneficial ownership or control of outstanding common shares of the Company and from 0.00% to approximately 0.26% in respect to his beneficial ownership or control of outstanding warrants of the Company.

- R. Branchaud, from approximately 0.23% to approximately 0.25% in respect of his beneficial ownership or control of outstanding common shares of the Company and from approximately 0.22% to approximately 0.27% in respect to his beneficial ownership or control of outstanding warrants of the Company

e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Offering was unanimously approved by the disinterested directors of the Company. There were no contrary views or disagreements in respect of the Offering.

f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable. See paragraph (i) below.

g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

h) <u>the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:</u>

Subscription agreement entered into by each insider (N. Mokaddem, J. Booth, M. Wong, R. Wismer and R. Branchaud contains standard terms and conditions typical of similar private placements.

i) <u>disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:</u>

Under subsections 5.5(a) and 5.7(a) of MI 61-101, the Company is exempted from the requirements under MI 61-101 of having to perform a formal valuation and obtain minority shareholder approval in connection with the Offering, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization, calculated in accordance with MI 61-101.

Disclosure for Restructuring Transactions

Not applicable

Reliance on subsection 7.1(2) of National Instrument 51-102

Sans objet

Omitted Information

No information has been omitted.

Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Leonard Teoli (450) 435-0700 # 204
Chief Financial Officer

Date of Report

July 28, 2010

PRESS RELEASE

Maya Gold & Silver Completes $1 Million Private Placement

Montreal, Quebec- July 22, 2010 – Maya Gold & Silver Inc. ("Maya" or the "Company") (TSXV: 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** or contact:

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