MATERIAL CHANGE REPORT UNDER SECTION
Form 51-102F3

1. 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

2. Date of Material Change

December 31, 2012

3. News Release

Maya issued a press release with respect to the material change on November 26, 2012 through Marketwire which was filed with the securities regulatory authorities of the provinces of Alberta, British Columbia, Ontario and Québec.

4. Summary of Material Change

Maya Gold & Silver Inc. issued the remaining 1,300,000 units ("Units") of the second tranche of a non-brokered private placement for gross proceeds of $325,000.

5. Summary of Material Change

Maya Gold & Silver Inc. issued 1,300,000 Units at an issue price of $0.25 per Unit, for total gross proceeds of $325,000. Each Unit consisted of one common share in the share capital of Maya ("Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of $0.35 at any time, on or before 5:00 p.m. (Montreal Time) on December 31, 2014.

The net proceeds will be used for the re-commissioning and further development of the Zgounder silver mine and to fund other commitments in Morocco.

The Private Placement is subject to final approval of Exchange's and of the regulatory authorities having jurisdiction on the Corporation's securities. The securities issued in connection with the Private Placement are subject to certain resale restrictions which require that the securities not be traded for a period of four months.

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

Not applicable

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.

Guy Goulet
President & Chief Executive Officer
(450) 435-0700 # 204

Date of Report

January 10, 2013

PRESS RELEASE

MAYA GOLD & SILVER ANNOUNCES CLOSING OF
CAD 7.7 M (CAD 7.5 M PREVIOUSLY ANNOUNCED) ON SCHEDULE TO POURING SILVER INGOTS IN Q4-2013

Montreal, Québec – November 22, 2012 – Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSXV: MYA) is pleased to announce, further to its news releases dated September 13, 2012 and November 5, 2012, the closing of the second tranche of its non-brokered private placement through the sale of 18,808,000 units (the “Units”) at a price of CAD 0.25 per Unit, for gross proceeds to the Corporation of CAD 4,702,000. Each Unit consists of one common share in the capital of the Corporation (a “Common Share”) and one-half of one common share purchase warrant of the Corporation; each whole common share purchase warrant (a “Warrant”) entitling the holder thereof to purchase one additional Common Share at a price of CAD 0.35 per Common Share for a period of 24 months from the date of issuance, expiring on November 22, 2014. In the aggregate, the two tranches of the non-brokered private placement, together with the share exchange completed with Praetorian Resources Limited and announced by press release on July 12, 2012, have resulted in gross proceeds to Maya of CAD 7,702,000.

In connection with the second tranche closing, Maya paid a finder's fee to an arm's length third party in the amount of CAD 187,250, which represents 3,9% of the proceeds of the second tranche closing, and issued to such arm's length third party 70,000 Warrants.

A director and officer of the Corporation subscribed for the 500,000 units under the second tranche closing (the “Insider Participation”), constituting a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Insider Participation is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on that neither the fair market value of such Insider Participation nor the consideration paid by such person exceeds 25% of Maya's market capitalization. Maya has not filed a material change report 21 days prior to the closing of the second tranche of the private placement as participation of the insider had not been established at that time.

The private placement is subject to receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. All securities issued in connection with the second tranche closing are subject to a statutory hold period of four months and one day, expiring on March 23, 2013.

The Corporation intends to use the net proceeds of the private placement mainly for the re-commissioning and further development of the Zgounder silver mine and to fund other commitments on Maya's properties in Morocco. Maya intends to release a more detailed corporate update to the market in the near future

ABOUT THE ZGOUNDER SILVER MINE

Under care and maintenance since 1990, Zgounder has been Morocco’s second most important silver mine after the Imiter world class silver mine, and shares several of its geological, structural and age characteristics. Both mines are located in the Anti-Atlas Late Precambrian "boutonnières" which constitute a fertile ground for precious and base metal mineralization near the South Atlasic fault.

The mine plant includes a well maintained cyanidation plant with a 250 t/day capacity.

ABOUT MAYA
Maya Gold & Silver Inc. is a Canadian listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. The Corporation’s shares trade on the TSX Venture Exchange under the symbol “MYA”.

For further information on Maya visit **www.mayagoldsilver.com** or contact:

Maya Gold & Silver Inc.:
Guy Goulet President and Chief Executive Officer
T: 450-435-0700 ext. 204
ggoulet@mayagoldsilver.com

 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.