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

June 27, 2013

3. News Release

Maya issued a press release with respect to the material change on July 10, 203 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. closed a non-brokered private placement of CAD 500,000 principal amount of 7.5% unsecured convertible debenture (the “Debenture”) at a price of CAD 1,000 per CAD 1,000 principal amount of Debenture (the “Private Placement”) maturing on June 27, 2015 (the “Maturity Date”). The principal amount of the Debenture and accrued interest will be payable on Maturity Date.

5. Full Description of Material Change

Maya Gold & Silver Inc. closed a non-brokered private placement of CAD 500,000 principal amount of 7.5% unsecured convertible debenture (the “Debenture”) at a price of CAD 1,000 per CAD 1,000 principal amount of Debenture (the “Private Placement”) maturing on June 27, 2015 (the “Maturity Date”). The principal amount of the Debenture and accrued interest will be payable on Maturity Date.

The Debenture is convertible into common shares of Maya at the option of the holder at any time prior to the Maturity Date, at a conversion price equal to CAD 0.35 per Common Share. On conversion, the Holder will receive accrued interest on the Debenture from the date of issue of the Debenture up to and including the last day prior to conversion.

The net proceeds will be used for the re-commissioning and further development of the Zgounder silver mine and general corporate working capital purposes.

The Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Debenture and the underlying securities, as applicable, will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

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

July 10, 2013

PRESS RELEASE

MAYA GOLD & SILVER ANNOUNCES CLOSING CAD 500,000 CONVERTIBLE DEBENTURE FINANCING

Montréal, Québec– July 10, 2013 – Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA) announces that it has closed a non-brokered private placement of CAD 500,000 principal amount of 7.5% unsecured convertible debenture (the "Debenture") at a price of CAD 1,000 per CAD 1,000 principal amount of Debenture (the "Private Placement") maturing on June 27, 2015 (the "Maturity Date"). The principal amount of the Debenture and accrued interest will be payable on Maturity Date.

The Debenture is convertible into common shares of Maya (the "**Common Shares**") at the option of the holder at any time prior to the Maturity Date, at a conversion price equal to CAD 0.35 per Common Share. On conversion, the Holder will receive accrued interest on the Debenture from the date of issue of the Debenture up to and including the last day prior to conversion.

Forced conversion of the Debenture into Common Shares will occur, at a conversion price of CAD 0.35 per Common Share, if, at any time, the weighted average trading price of the common shares of the Corporation listed on the TSX Venture Exchange is equal to or above CAD 0.75 per share for a period of 20 consecutive trading days.

The Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Debenture and the underlying securities, as applicable, will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The Corporation intends to use the net proceeds of the Private Placement for the re-commissioning and further development of the Zgounder silver mine in Morocco and general corporate working capital purposes.

Option Grant

The Corporation further announces, that the Board of Directors granted a total of 200,000 options to purchase Common Shares to one director. All options have an exercise price of CAD 0.35 per Common Share and an exercise period of five years.

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
Chief Executive Officer
T: 450-435-0700 ext. 204
ggoulet@mayagoldsilver.com

Neither 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.

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.