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

March 28, 2013

3. News Release

Maya issued a press release with respect to the material change on March 28, 2014 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 the third and final tranche of its non-brokered private placement for an amount of CAD 7,900,000 as part of a total CAD 10,000,000. The private placement is an 8% unsecured convertible debentures of Maya (the “Debentures”) which will mature on March 28, 2017 (the “Maturity Date”). Interest on the Debentures will be payable quarterly.

5. Full Description of Material Change

Maya Gold & Silver Inc. closed the third and final tranche of its non-brokered private placement for an amount of CAD 7,900,000 as part of a total CAD 10,000,000. The private placement is an 8% unsecured convertible debentures of Maya (the “Debentures”) which will mature on March 28, 2017 (the “Maturity Date”). Interest on the Debentures will be payable quarterly.

At Maturity Date, the Debenture holders will have the option to receive: (i) cash; or (ii) common shares of Maya, at a conversion price equal to CAD0.35 per common share; or (iii) silver ingots produced from the Zgounder mine at the option of the holders at a price per ounce of silver equal to (a) the spot market price of silver at the date of payment minus 12.5%; or (b) $US18 per ounce.

The net proceeds of the Private Placement will be used for further development of the Zgounder silver mine and the working capital.

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, are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Maya paid a finder’s fee to an arm’s length third party in the amount of CAD 377,800 which represents 4.8% of the proceeds

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

April 7, 2014

PRESS RELEASE

Maya Gold & Silver Completes CAD 10 M Financing

Blainville, Québec, March 28, 2014 – **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA)** is pleased to announce, further to its news releases dated November 20, 2013 and February 10, 2014, the closing of the third and final tranche of its non-brokered private placement for an amount of CAD 7,900,000 as part of a total of CAD 10,000,000. The private placement is an 8% unsecured convertible debentures of Maya (the "Debentures") which will mature 36 months following the date of issue of the Debentures (the "Maturity Date"). Interest on the Debentures will be payable quarterly.

At Maturity, the Debenture holders will have the option to receive: (i) cash; or (ii) common shares of Maya, at a conversion price equal to CAD 0.35 per common share; or (iii) silver ingots produced from the Zgounder mine at the option of the holders at a price per ounce of silver equal to (a) the spot market price of silver or (b) $US18 per ounce.

In connection with the third closing, Maya paid a finder's fee to an arm's length third party in the amount of CAD 377,800 which represents 4.8% of the proceeds.

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.

The Corporation has used and intends to use the net proceeds of the Private Placement:

- to purchase underground mining equipment and chemicals aimed to reach underground production at an estimated rate of 95,000 ounces of silver per month;
- for further planned development of the Zgounder silver mine in Morocco.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian listed mining focused on the exploration and development of gold and silver deposits in Morocco. Maya recently initiated mining at its Zgounder Mine. 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

Or

Nathalie Dion
Investor Relations
T: 450-435-0700 ext. 202

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.