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 22, 2016

3. News Release

Maya Gold & Silver issued a press release with respect to the material change on March 24, 2016 through *Marketwired* which was filed with the securities regulatory authorities of the provinces of Alberta, British Columbia, Ontario and Québec. The press release is attached to this report.

4. Summary of Material Change

Maya Gold & Silver Inc. issued 30,372,500 units (the “Units”) of a non-brokered private placement for gross proceeds of $3,644,700.

5. Full Description of Material Change

Maya Gold Silver issued 30,372,500 units at an issue price of $0.12 per unit for gross proceeds of $3,644,700. Each unit (a “Unit”) consists of one common share of the Corporation (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 $0.15 at any time, on or before 5:00 p.m. (Montreal Time) on March 22, 2018.

Three directors of the Corporation purchased a total of 17,137,500 units. Their participations under the Private Placement constitutes a “related party transaction” as defined under National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“NI 61-101”). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report at least 21 days prior to the closing of the private placement as participation of the insiders had not been established at that time.

In connection with the Private Placement, Maya paid a finder’s fee to arm’s length third parties in the amount of $122,885.

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
Chief Executive Officer
(450) 435-0700 # 204

Date of Report

March 31, 2016

PRESS RELEASE

Maya Gold & Silver Closes CAD3.65M Private Placement and Draws Down USD4.5M of USD6.0M Loan Facility from European Bank for Reconstruction and Development

Blainville, QUEBEC, March 24, 2016 - **Maya Gold & Silver ("Maya" or the "Corporation") (TSXV: MYA)** is pleased to announce, further to its news releases dated February 22, 2016, the closing of its non-brokered private placement through the issuance of 30,372,500 units of the Corporation at CAD0.12 per unit (each, a "Unit"), for aggregate gross proceeds of CAD3,644,700. Each Unit consists of one common share of the Corporation (each, a "**Common Share**") and one-Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles its holder to purchase one additional Common Share of the Corporation at any time on or before 5:00 p.m. (Montréal time) on March 22, 2018 at an exercise price of CAD0.15.

In addition, the Corporation is pleased to announce that it has reached an agreement with The European Bank for Reconstruction and Development ("EBRD") to amend the original loan agreement in order to draw down an initial tranche of USD4.5M of the loan facility of USD6.0M that was previously announced on September 23, 2015.

Guy Goulet, CEO of Maya, commented: *"The initial draw down of the loan facility is a great demonstration of trust from such a well-respected institution as EBRD. This, in parallel with the equity financing, will strengthen Maya's balance sheet and will enable the Corporation to execute its business plan most specifically upgrading the mill at the Zgounder mine"*

Private placement

Three directors of the Corporation purchased a total of 17,137,500 units. Their participations under the Private Placement constitutes a "related party transaction" as defined under National Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("NI 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report at least 21 days prior to the closing of the private placement as participation of the insiders 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 Private Placement are subject to a statutory hold period of four months and one day, expiring on July 23, 2016.

In connection with the Private Placement and the loan facility, Maya paid a finder's fee to arm's length third parties in the amount of CAD123,125 which represents 1.3% of the total financing.

EBRD LOAN

This first tranche or the loan facility will be mainly used to fund the modernization of the Zgounder Silver Mine including the introduction of flotation units. These units will contribute to optimize the Zgounder processing plant, as well as to bring energy efficiency and environmental improvements to its operations.

About EBRD

The EBRD started investing in Morocco in 2012. To date, the Bank has invested €400 million in 18 projects across the country, in addition to EUR 130M of trade-facilitation credit lines with local banks. The EBRD has also provided technical assistance support to more than 175 local small and medium enterprises.

For further information on EBRD visit EBRD's website at www.ebrd.com.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya is initiating mining and milling operations at its Zgounder Mine owned by Zgounder Millenium Silver Mining ("ZMSM"), a Maya 85% owned joint venture with l'Office National des Hydrocarbures et des Mines ("ONHYM") of the Kingdom of Morocco (15%).

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

Maya Gold & Silver Inc.

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Forward-looking statements

This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations.