PRESS RELEASE

Maya Gold & Silver Completes CAD1.3 Million Non-Brokered Private Placement

Blainville, Québec - July 7, 2016 – Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA) is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of $1,339,000 through the issuance of 10,300,000 units at a price of $0.13 per unit. Units of the Issuer (the "Units"). Each Unit consists of one common share of the Issuer (a "Common Share") and one common share purchase warrant of the Issuer (each whole common share purchase warrant, a "Warrant"). Each Warrant shall entitle its holder to purchase one additional Common Share at the purchase price of $0.17 until June 30, 2019. All securities issued under the placement are subject to a four-month hold period expiring on November 7, 2016.

The Private Placement is subject to approval of the TSX Venture Exchange.

The net proceeds will be used to continue the Corporation's exploration and development at Zgounder Silver Mine and Boumadine Polymetallic (Au, Ag, Zn, Pb) Project and for general working capital purposes.

This private placement was one of the prerequisites to drawdown the remaining USD1.5 million loan facility from European Bank for Reconstruction and Development.

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. Maya is initiating mining and milling operations at its Zgounder Mine. Zgounder Millenium Silver Mining ("ZMSM"), the 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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