FORM 51-102F3

MATERIAL CHANGE REPORT
PURSUANT TO REGULATION 51-102

Item 1 – Name and Address of Company

Maya Or & Argent Inc. / Maya Gold & Silver Inc. (the “Corporation” or “Maya”)
1250 René Lévesque, Suite 2200
Montréal, Québec H3B 4W8.

Item 2 - Date of Material Change

January 1st, 2019.

Item 3 - News Release

A news release pertaining to the material change being the subject of the present report was issued through Marketwired on January 9, 2019. A copy of the news release is attached hereto as Schedule “A”.

Item 4 – Summary of Material Change

On January 9, 2019, Maya announced that its Zgounder Silver mine has reached commercial production as of January 1st, 2019.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On January 9, 2019, Maya announced that it has reached an important milestone with the installation of the last component of the mill operation which has a 3 fold effect milling capacity and output at its Zgounder silver mine. The commissioning and testing phase of its 500 ton per day (tpd) flotation mill has been completed and the Corporation is proud to announce that it is in commercial production as of January 1st 2019.

During a 28-day period, a total of 4622 tonnes of low-grade ore with an average silver grade of 157 g/t was processed. The overall silver recovery with flotation followed by cyanidation of the flotation concentrate reached 80.3% (including in the system silver metal balance) which is better than expected for the testing phase. The flotation mill produced 321 tonnes of concentrate at a grade of 1861 g/t Ag for a 7 % weight recovery.

As of January 2019, the mill will start processing higher grade ore in order to optimize and maximize commercial production.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 – Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Noureddine Mokaddem, President and Chief Executive Officer at 514-978-6111.

Item 9 - Date of Report

January 9, 2019.

SCHEDULE “A”

PRESS RELEASE

MAYA GOLD & SILVER ACHIEVES COMMERCIAL PRODUCTION AT ZGOUNDER

January 9, 2018 (Montréal, Québec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) is pleased to inform its shareholders it has reached an important milestone with the installation of the last component of the mill operation which has a 3 fold effect milling capacity and output at its Zgounder silver mine. The commissioning and testing phase of its 500 ton per day (tpd) flotation mill has been completed and the company is proud to announce that it is in commercial production as of January 1st 2019.

During a 28-day period, a total of 4622 tonnes of low-grade ore with an average silver grade of 157 g/t was processed. The overall silver recovery with flotation followed by cyanidation of the flotation concentrate reached 80.3% (including in the system silver metal balance) which is better than expected for the testing phase. The flotation mill produced 321 tonnes of concentrate at a grade of 1861 g/t Ag for a 7 % weight recovery.

As of January 2019, the mill will start processing higher grade ore in order to optimize and maximize commercial production.

Nourreddine MOKADDEM, Founder, President & CEO said, “Achieving commercial production at Zgounder, Maya’s flagship project marks another major milestone as we continue to deliver growth and value for shareholders. Our team’s execution capabilities delivered the mine on schedule and in line with our expectations. As demonstrated by its very low cash cost of below $ 6.37/oz, the Zgounder silver mine is expected to immediately start contributing to Maya’s free cash flow.”

Click here to watch a video* of the Flotation Plant in operation.

(*This video has been compiled from surveillance videos)

ABOUT MAYA

Maya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, exploration and development of gold and silver deposits in Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

Its portfolio also considers the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is a joint venture with ONHYM, whereby Maya retains an 85% ownership.

Additionally, the company's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a historical mining district.

Forward-looking statements

This news release contains statements about future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. 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. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.

On behalf of the Board:
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