

Maya Gold & Silver Inc. Announces the Filing of its Financial Statements and MD&A for the Third Quarter Ended September 30, 2016

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And an Amendment to the Loan Facility With EBRD

BLAINVILLE, Nov 30, 2016 - [Maya Gold & Silver Inc.](#) ("Maya" or the "Corporation") (TSX VENTURE:MYA) announces the filing of its unaudited interim consolidated financial statements and management discussion & analysis ("MD&A") as at and for the third quarter ended September 30, 2016. The Corporation also announces that it has entered into an amendment agreement (the "Amendment Agreement") to its loan facility with European Bank for Reconstruction and Development ("EBRD") dated September 22, 2015 as amended on March 11, 2016 (the "Loan").

FINANCIAL STATEMENTS AND MD&A

Highlights, outlook and selected financial information for the nine-month period ended September 30th, 2016:

- In March, 2016, the Corporation closed a \$3.65 million non-brokered private placement of units and drew down an initial US\$4.5 million of the loan facility of US\$6 million from EBRD.
- In July 2016, the Corporation close a \$1.339 million non-brokered private placement and drew down a final US\$1.5 million of the loan facility of US\$6 million from EBRD.

Zgounder Silver Mine 2016 Highlights

- The Zgounder Silver Mine produced 388,557 ounces of silver during the nine-month period ended September 30, 2016.
- For the nine-month period ended September 30, 2016, the Zgounder Silver Mine realized sales of \$8,017,430 and the development cost incurred in the same period amounted to \$6,131,700. The net cash flow from the activities at the Zgounder Silver Mine totaled \$1,885,730.
- Upgrading of the mill installation continue, resulting in a substantial reduction of cyanide consumption.
- During the nine months, the piloting tests using flotation process resulted in a total silver recovery of 84%.

AMENDMENT AGREEMENT WITH EBRD

On November 24, 2016, the Corporation and EBRD agreed to postpone the principal repayments of the Loan by 18 months. 4,000,000 share purchase warrants (each a "Warrant") will be issued to EBRD as restructuring cost upon acceptance by the regulatory authorities. Each Warrant will entitle its holder to purchase one additional common share of the Corporation at any time for a period of three years at an exercise price of \$0.28. The Corporation may accelerate the expiry time of the Warrants 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 \$0.60 per share for a period of 20 consecutive trading days.

ABOUT EBRD

EBRD started investing in Morocco in 2012. To date, EBRD has invested EUR1 billion in 28 projects across the country in various sectors of the economy, including trade-facilitation credit lines with local banks. The EBRD has also provided technical assistance support to more than 242 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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