

Maya Gold & Silver Announces CAD10M Financing, Closes CAD1,500,000 and Enters into Financing Arrangement with North Square Blue Oak Ltd.

20.11.2013, 18:33

MONTRÉAL, QUÉBEC--(Marketwired - Nov. 20, 2013) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) announced today its intention to complete a private placement (the "Private Placement") of up to CAD10,000,000 aggregate principal amount of 8% unsecured convertible debentures of Maya (the "Debentures"). The Debentures will mature on the date that is 36 months following the date of issue of the Debentures (the "Maturity Date"), and the principal amount of the Debentures will be payable on Maturity Date. Interests on the Debentures will be payable quarterly. Subscriptions must be for minimum amount of CAD200,000.

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 Corporation intends to use the net proceeds of the Private Placement:

- o to purchase underground mining equipment and chemicals aimed to start underground production at an estimated rate of 85,000 ounces of silver per month;
- o to purchase and install flotation cells aimed to reduce production costs and increase production at an estimated rate of 135,000 ounces of silver per month when installed; and,
- o for further planned development of the Zgounder silver mine in Morocco.

Maya has completed a first closing of the private placement of debentures for a capital amount of CAD1,500,000. A 4% finder's fee will be paid in total in relation with this first closing.

Furthermore, Maya has entered into an arrangement with **North Square Blue Oak Ltd.** ("NSBO") to act as corporate financial adviser and as agent to offer the Debentures ("NSBO" or the "Agent") by way of private placement.

The Private Placement is subject to receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. The Debentures issued in connection with the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The Private Placement is being made to accredited investors in Canada and abroad.

In the course of the Private Placement, Maya has obtained for the Debentures, an ISIN number: CA577838AA39. Such ISIN number will facilitate the distribution of the Debentures in Europe.

ABOUT NSBO

NSBO is a specialist UK FCA-regulated investment bank and member of the London Stock Exchange with a focus on China, event-driven strategies, ETF execution and corporate finance. It has offices in London and Beijing. NSBO's Beijing office produces in-depth policy-driven macro research on China and its growing influence on the global economy. NSBO's Corporate Finance team specialises in mergers and acquisitions and fundraising activity in and out of China and also transactions unconnected with China in a number of sectors including natural resources. NSBO members of the London Stock Exchange, Eurex and Euronext.

Robin Henshall, Head of Corporate Finance and Natural Resources, was originally a geophysicist in oil exploration and spent 19 years in mainstream investment banking, heading several sector teams for Europe in bulge bracket houses, before entering the boutique private equity, hedge funds and advisory sector in 2005.

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. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit www.mayagoldsilver.com.

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

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.

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