

Maya Gold & Silver Inc. Announces 2020 Zgounder Silver Mine Exploration Program

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Montreal, July 14, 2020 - [Maya Gold & Silver Inc.](#) (the "Company") (TSX: MYA) is pleased to announce the start of the first phase of the Zgounder Silver Mine exploration program.

The Board of Directors of the Company recently approved a combined exploration and development program, which will include both Diamond Drilling (DDH) and Reverse Circulation Drilling (RC). The objective is to deliver value to shareholders through the drill bit and to build on the previous high-grade drill results reported on May 11th, 2020

(<https://mayagoldsilver.com/press-release/maya-intersects-929-g-t-ag-over-5m-near-surface-at-its-zgounder-mine-east>) which included intersections at surface of 5 meters at 929 g/t Ag, 5 meters at 592 g/t Ag, 8 meters at 339 g/t Ag and 3.5 meters at 614 g/t Ag.

An initial 10,000 meters is immediately planned with an additional 5,000 meters before year end. This compares with only 5,385 meters drilled at the Zgounder Silver Mine in 2019. The goal is to increase and further define resources from the east zone of the deposit, as well as to confirm and define the continuous mineralisation at deeper levels from the current underground mine.

The detailed target zones and drilling programs are still being reviewed by the Company as it mobilises to start drilling. We are excited about the exploration program and we are confident in the potential for additional high-grade results, commented Benoit La Salle, CEO of Maya, It will give us better visibility of the extension of the deposit and is the first step to unlocking significant value for shareholders.

Qualified Persons

The technical content of this news release has been reviewed by Merouane Rachidi, P.Geo., Ph.D. and Claude Duplessis Eng., from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards, based on the information received from Maya Gold & Silver technical team (Zgounder Millennium Silver Mine subsidiary).

About Maya Gold & Silver Inc.

[Maya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Maya is currently operating mining and milling facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines (ONHYM) of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also a joint venture with ONHYM wherein Maya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Maya's website at www.mayagoldsilver.com

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "will", "continue", "provide", "present", "reasonable", "established", "has", "demonstrate", "potential", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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