Maya Gold & Silver Reports First NI 43-101 Mineral Resources Estimate at the Zgounder Silver Mine

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BLAINVILLE, QUEBEC--(Marketwired - Feb 19, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** is pleased to provide the first independent NI 43-101 compliant silver mineral resources estimate by GoldMinds Geoservices Inc. (GMG) at its Zgounder Silver Mine in Morocco. **Zgounder Millenium Silver Mining** (85% Maya - 15% ONHYM - State owned Company) has been founded recently in order to manage the mining operations at the **Zgounder Mine.**

Highlights include the following:

- Measured + Indicated Resources total 6,000,000 ounces of silver (540,000 tonnes averaging 343 g/t).
- Base case Measured Resources total 1,400,000 ounces of silver (142,000 tonnes averaging 304 g/t), Indicated Resources are 4,600,000 ounces silver (400,000 tonnes averaging 357 g/t), Inferred Resources total 5,300,000 ounces of silver (353,000 tonnes averaging 463 g/t) using a cut-off grade(1) of 125g/t Ag (rounded numbers).
- The mineralized system is still open at depth and laterally.
- **GoldMinds Geoservices Inc.** (based in Quebec City, Canada "GMG") are the independent resource estimate consultants for the Zgounder Silver Mine who have authorized the release of the following estimates.

GMG has transferred the technical information of the resources model to SGS Canada Inc. (Geostat Group) in order to allow them to complete a Preliminary Economic Assessment (PEA) before February 28, 2014 which will be followed by a Preliminary Feasibility Study (PFS) on the Measured and Indicated resources identified by GMG at the end of March 2014.

"Since the Impact Environmental Study has been completed two months ago, Maya will have in hands with the PEA and the PFS all fundamental documents requested by institutions to advance with the financing for the development of the Zgounder Mine towards a larger scale project" both mentioned Noureddine Mokaddem, President, and Guy Goulet, CEO.

The tables below summarize the GMG mineral resources estimates combining twenty-three (23) block models and sixty-seven (67) panels with a cut-off grade of 125g/t(4). The cut-off is applied to mineralized bodies (corps) as a whole, instead of to individual blocks.

Table 1- Zgounder silver deposit Base Case (>125 g/t) Resource Estimates (blocks + panels) *

	Measured			Indicated			Inferred			M+I		
	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
Total	142,100	304	1,391,000	397,000	357	4,560,000	352,800	463	5,254,000	538,700	343	5,948,000

Table 2 - Zgounder silver deposit Base Case Resource Estimates (blocks only) *

	Measured			Indicated			Inferred			M+I		
	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
Total	142,100	304	1,391,000	357,500	359	4,132,000	208,500	545	3,654,000	499,700	344	5,523,000

Table 3 - Zgounder silver deposit Base Case Resource Estimates (panels only) *

	Measured			Indicated			Inferred			M+I		
	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
Total				39,000	338	425,000	144,000	339	1,599,500	39,000	388	425,000

***Note: rounded numbers, base case mineralized body (corps) is >125 g/t(5)**

Claude Duplessis (GMG consultant) comments that most of the resources are composed of block models, no panels have contributed to the measured resources. Grades are in line with the historical production numbers.

Footnotes:

1. Mineral Reserves and Mineral Resources are as defined by CIM Definition Standards on Mineral Resources and Mineral Reserves.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are estimated as February 19, 2014.
4. The cut-off grade of 85 g/t was used to define the mineralized bodies (corps), intersections with grade lower than 85 g/t have been locally included in the mineralized bodies and are considered as internal dilution. No cut-off was applied on individual blocks of the block models. The definition of the cut-off grade (COG) is based on a composite of the various mining methods which may apply to the interpreted bodies such as shrinkage, long hole, narrow vein mining and mechanized bulk mining, along with processing cost.
5. The 125g/t Ag base case cut-off was applied to the whole bodies and/or prisms, individual blocks and panel have not been modified to exclude intersection lower than the COG, i.e. rejected as a whole. It is not the tabulation of individual blocks above a COG.
6. Silver commodity prices of US$20.00/oz Ag is used in the calculation of the 85g/t COG for modelling.
7. Individual calculations in tables and totals may not add up correctly due to rounding of original numbers.
8. Capping of outliers at 6Kg/t Ag is applied to the whole Zgounder database.
9. Specific gravity used to convert volumes into tonnage is 2.7 t/m^3

GMG recognizes in addition to the above-mentioned Measured, Indicated and Inferred Resources that there are areas within recognized structures and depth extensions which will require additional drilling. These recognized structure and depth extensions can offer additional Mineral Potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag. The Mineral Potential is the tonnage which could be contained within elevation 1975 and 1750 (225m vertical panel) along the existing mine openings. This represents the historical amount processed by previous owner of the mine plus the current NI 43-101 mineral resource disclosure between the surface and level 1925. It does not consider the eastern extension (276400E) where surface medieval workings extent for another 200 meters eastward with no drilling beneath.

Cautionary Statements:

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade reported as Mineral Potential, is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Details on the data and the parameters of the resources estimate are as follows:

The data

- The database used for Zgounder comprised a total of 45468.06 metres of drilling obtained from the historical data base (43597.56 m) and from Maya/GMG percussion drill holes (percussion drilling campaign 2013, 1870.5m). The Zgounder drill hole database is made of diamond drill holes, percussion holes and drift samples.
- Currently the new database of the Zgounder silver mine is composed of 1827 drill collars.

- In 2013 a total of 85 underground percussion holes drilled at Zgounder silver mine (verification drilling campaign 2013) with a total of 1547 samples (1870.5 meters) excluding blanks and standards. Samples from 69 holes are fire assayed, corresponding to a total of 1037 samples (excluding blanks and standards). Each sample was analyzed for silver as high grade samples involving fire assay on a 50g sample followed by gravimetric finish (Ag-GRA21).
- 52 of 69 percussion drill holes have intersected significant silver mineralization.
- A total of 28 independent samples correspond to cuttings (n: 25) taken from two percussion drill holes (ZP13-2000E-001 and ZP13-2000E-010) and three rock samples taken from the eastern part of level 2000.
- Blanks and two standard samples were randomly included by GMG in every batch of approximately 10 samples. The two standards were created by GMG using material collected from the onsite tailings. One from the old tailings (STD I) and another from the recent tailings (STD II). The ALS fire assay analyses for STD I show an average of 114g/t Ag (n: 19 samples) with a maximum of 131g/t Ag for and an average of 83g/t Ag (n: 35 samples) for STD II with a maximum of 88g/t Ag.

Resource Estimate Methodology

- A three-dimensional model of level plans and cross-sections was created to enable a better understanding of the interrelationships between the various mineralized structures found at the Zgounder Silver Mine. Wireframe envelopes were established for 25 mineralized bodies in hard rock.
- Most of the bodies represent junctions of structures and stockwerk which have a vertical elongated shape, whereas the remainder represent isolated high grade structures.
- The 25 mineralized envelopes were filled with blocks measuring 1mE x 1mN x 2mZ.
- Specific gravity to convert volume to tonnage is fixed at 2.7 t/m^3.
- The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high grade silver assays were capped to 6,000 Ag g/t. Composites are 1.2m long.
- A minimum mining width of 2.4m was used in the creation of envelopes and prims of thin mineralized zone.
- Block grades were interpolated from the composites on a single pass using the inverse distance to the square methodology. Blocks were estimated with a minimum of 4 composites and maximum of 6 composites with a limit of 3 from the same drill hole.
- Block grades were first classified automatically requiring a minimum of two drill holes within a radius (variable for each zone) for Measured Resources and double the search radius for Indicated Resources and again double the search radius for Inferred Resources (for measured anisotropic search radius ranges from 8m long axis with intermediate radius of 4m on perpendicular directions, to 15m long axis with intermediate perpendicular axes of 7m). The classification was then revised manually to change confidence level from measured into indicated in certain bodies since it was not possible to drill these mineralized zones during control drilling.
- Smaller mineralized bodies (panels) were modelled and the length weighted average grade of the mineralized intercepts within the panel was used to estimate the grade of the panel.
- Each mineralized body was validated visually to ensure that grade and classification was geologically reasonable, and also cross validated with 3D laser scans of openings and historical mine plans.

Additional details will be provided in the technical report to be filed on SEDAR within the next 45 days.

QA/QC program with independent drilling of historically identified mineralized blocks with silver analysis by Fire assay in Canada including blanks and insertion of standards in addition to field duplicates has been done and allow the disclosure of the results.

The technical content of this news release has been reviewed by Claude Duplessis Eng. Sr. Geological Engineer from GoldMinds Geoservices Inc., independent Qualified Persons under NI 43-101 standards.

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 recently initiated mining at its Zgounder Mine. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

ABOUT GOLDMINDS GEOSERVICES

GMG is a consulting services company based in Québec, Quebec Canada founded by Claude Duplessis Eng. Additional information on the company is available by visiting their website at www.goldmindsgeoservices.com.

ABOUT ONHYM

ONHYM is a state-owned company responsible for the promotion of the mining and oil activities of the Kingdom of Morocco.

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

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