

## Net Cash Flow from the Activities at Zgounder Totaled \$1.6 M

BLAINVILLE, QUEBEC--(Marketwired - Aug 29, 2016) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) has released its unaudited condensed consolidated financial statements accompanied by the management's discussion and analysis ("MD&A") for the six-month period ending in June 30, 2016.

The documents have been filed electronically with SEDAR and will be available on the Corporation's website: [www.mayagoldsilver.com](http://www.mayagoldsilver.com).

### Corporation's 2016 Highlights

#### 2016 - SIX MONTH PERIOD ENDING ON JUNE 30; 2016 HIGHLIGHTS

- On March 24, 2016, the Corporation closed a \$3.65 million non-brokered private placement and drew down an initial US\$4.5 million of the total available loan facility of US\$6 million obtained from EBRD (European Bank for Reconstruction and Development).
- In July 2016, the Corporation closed a \$1.339 million non-brokered private placement and drew down the final US\$1.5 million of the loan facility totaling US\$6 million from EBRD.
- The US\$3.5 million Scipion Capital Ltd. loan was reimbursed in its entirety as of June 30, 2016.
- The \$4.7 million demand promissory note was reimbursed in its entirety as of July 2016 following the completion of financing campaigns implemented in 2016.

#### Zgounder Silver Mine, six-month period ending on June 30; 2016 Highlights

- The Zgounder Silver Mine produced 8,333kg of silver (267,933 ounces) during a six-month period ending on June 30, 2016;
- For the six-month period ending on June 30, 2016, the Zgounder Mine achieved sales of \$6,001,227, with the development cost amounting to \$4,415,045. The net cash flow from the mining activity totaled \$1,586,182;
- Zgounder proceeded with the upgrading of the mill installations, resulting in a substantial reduction in cyanide consumption;
- Pilot testing of the flotation process lead to a total silver recovery of 84%;
- Maya initiated a project to install flotation cells which will increase production and reduce its cost.
- Discovery of 2.5-m thick Cu-Au-Ag-rich fractures and veins at level 2100, yielding Au assay values of 5.51-8.57 g/t (Av: 6.85 g/t) and Ag assay values of 164-2658 g/t (Av: 1261.5 g/t), respectively.

### Qualified Persons

The technical content of this news release has been provided by Zgounder Millenium Silver Mining and has been reviewed and approved by Michel Boily, PhD, geo from GÉON; an independent Qualified Person 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 is initiating mining and milling operations at its Zgounder Mine. Zgounder Millenium Silver Mining ("ZMSM"), the 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](http://www.mayagoldsilver.com).

Neither 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 information

#### Zgounder Silver Mine

The decision to commence production at the Zgounder Silver Mine was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

## 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.

## Contact

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