

BLAINVILLE, QUEBEC--(Marketwired - Mar 8, 2017) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) announces the resignation of Mr. Guy Goulet, Geological Engineer, Chief Executive Officer of the Corporation, who has decided to pursue other activities in the resource sector. Mr. Goulet remains on the Board of Directors of the Corporation.

The board acknowledges the resignation, effective today and thanks Mr. Goulet for his 8 years of dedicated service to the Corporation, wishing him well in his future endeavours.

In the interim, the Board asked Mr. R Martin Wong CPA, CA to assume the position of interim CEO, until a successor to Mr. Goulet is appointed. Mr. Wong, has been a Director of the Corporation since 2008, and a member of various Board committees over the period. Mr. Wong is an experienced financier and will ensure a continuity of all administrative, financial and regulatory activities of the Corporation. In addition, he will work closely with the Corporation President, Mr. Noureddine Mokaddem.

Noureddine Mokaddem will continue to lead the Corporation operations and the development strategy of the on-going projects in the Zgounder and Boumadine mines.

The board also welcomes Mr. Robert Taub as a Non-Executive Board Member to its Board of Directors.

Mr. Taub holds a BA in Languages from the University of Antwerp (Belgium) and an MBA from INSEAD (Fontainebleau, France). He is an entrepreneur in the Life Science field and investor in several pharmaceutical and medical device companies. Mr. Taub was the CEO of a NASDAQ listed company which he had founded and is currently an investor and Chairman of another NASDAQ company. *"We are delighted to welcome Mr. Taub to our board, as his extensive entrepreneurial experience will greatly benefit the Corporation in shaping our future strategy and vision,"* said Réjean Gosselin, Chairman of the Board.

In addition to the above developments, the Board of Directors approved to issue a \$1,500,000 private placement of units of the Corporation, to which certain shareholders and directors have indicated support and intention to participate.

It is anticipated that related parties will participate to the Private Placement and will subscribe more than 50% of the securities offered. Any such participation would constitute a "related party transaction" as defined under Regulation 61-101 - Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of Regulation 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report at least 21 days prior to the completion of the Private Placement as such participation was not determined at that moment.

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.

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 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

Maya Gold & Silver Inc.:
R Martin Wong CPA CA
Interim Chief Executive Officer
450-435-0700

rmwong@mayagoldsilver.com

Maya Gold & Silver Inc.:

Noureddine Mokaddem

President

450-435-0700

Maya Gold & Silver Inc.:

Nathalie Dion

Investor Relations

450-435-0700 ext. 202

ndion@mayagoldsilver.com